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I. References of Potential Interest

Dialog

21/3,K/20 (Item 20 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00774519 **Image available**

AUTOMATED SYSTEM FOR CONDITIONAL ORDER TRANSACTIONS IN SECURITIES OR OTHER

ITEMS IN COMMERCE
SYSTEME AUTOMATIQUE DE NEGOCIATION CONDITIONNELLE DE VALEURS MOBILIERES
OU D'AUTRES EFFETS DE COMMERCE

Patent Applicant/Inventor:

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Legal Representative:

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Patent and Priority Information (Country, Number, Date):
Patent: WO 200108065 A1 20010201 (WO 0108065)
Application: WO 2000US19567 20000724 (PCT/WO US0019567)
Priority Application: US 99359686 19990723

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)
AU BR CN JP KR MX RU US ZA
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

Publication Language: English

Filing Language: English

Fulltext Word Count: 15515

Main International Patent Class (v7): G06F-017/60

Fulltext Availability:

Detailed Description

Claims

... between two parties to one in which negotiations take place over a
computer network among several parties. This phenomena has created
a quasi-negotiated/ quasi-auction market in both Nasdaq securities...
...been primarily auction-based. In effect, these networks have provided
users with the ability to choose the method of negotiation most
befitting their current situation and objectives. Convertible securities

markets have...

...large portion of convertible securities presently held in positions are hedged in one form or another and well over 60% of the trading volume is effected with a "contingent" transaction (a transaction in which another security is traded at about the same time). The present invention has developed the framework...

...this market, and other contingency based markets like risk arbitrage, ADR's, pairs, and eventually, options.

SUMMARY OF THE INVENTION

Accordingly, a primary object of the present invention is to efficiently transact conditional buy and sell orders for items of commerce by multiple traders in realtime. It is further an object of the present invention to match or negotiate conditional buy and sell orders of the items with reduced transaction costs to the traders. It is another object of the present invention to rapidly process conditional buy and sell orders of securities such as, convertible bond "swaps", risk arbitrage, and pairs in both listed and over-the-counter markets. It is still another object of the present invention to provide matching or comparing in accordance with constraints and conditions, algorithmic buy/sell orders with non-algorithmic sell/buy orders through the use of data from, and interaction with, multiple external exchanges. It is yet another object of the present invention to provide traders improved WO 01/08065 PCT[USOO/19567 represented as an algorithm with constraints thereon, the conditional order transaction network comprising:

a variable number of trader terminals for entering an order for an item in the form of an algorithm with constraints thereon that represent a willingness to transact, where the price is the dependent variable of the algorithm within the constraints and the price of another item as an independent variable, the algorithm representing a buy or sell order; and at least one computer coupled to each of the trader terminals over a communication network and receiving as inputs,

- a) each algorithm with its corresponding constraints and
- b) at least one depicting prices of various items and contracts from external multiple data sources which may be used as variables of the algorithm or an input to a constraint variable, the controller computer comprising, means for matching or comparing, in accordance with the constraints and conditions, algorithmic buy/sell orders with algorithmic or non-algorithmic sell/buy orders through the use of the external multiple data sources. In a preferred embodiment, the items are security instruments such as stocks, bonds, options, futures, and forward contracts or swap contracts. However, in the broader sense the system and...

...sold outright or may be exchanged for a combination of other items and cash. The number of items and the amount of cash that exchanges hands is determined programmatically in accordance with predefined constraints specified when orders are made and as a product of data originating outside of the system is directed to an automated system for providing financial information, including trading information regarding securities, and conditional order transactional services in real-time to all users. Both are provided via...

... Subscribers/traders to the network are provided with ongoing financial information. A subscriber can choose certain securities for which he is to be apprised of any relevant activity. A subscriber...

<removed unnecessary information>

...broadcasts, point-to-point messages, and scalability.
Participant requests are intercepted by a User and Order Management Service implemented as a collection of Enterprise JavaBeanSTM (EJB), running on an EJB-compliant application- server, designed...is the server-side system component ultimately charged with verifying order information as valid and designating the order as open, matching open orders when circumstances, such as movement in the underlying...

25/3,K/19 (Item 2 from file: 2)
DIALOG(R)File 2:INSPEC
(c) 2012 The IET. All rts. reserv.

07627917

Title: Simple model of a limit order-driven market
Author(s): Maslov, S. 1
Affiliation(s): 1. Dept. of Phys., Brookhaven Nat. Lab., Upton, NY, USA
Journal: Physica A, vol.278, no.3-4, pp.571-8
Publisher: Elsevier
Country of Publication: Netherlands
Publication Date: 15 April 2000
ISSN: 0378-4371
ISSN Type: print
SICI: 0378-4371(20000415)278:3/4L.571:SMLO;1-Z
CODEN: PHYADX
Document Number: S0378-4371(00)00067-4
U.S. Copyright Clearance Center Code: 0378-4371/2000/\$20.00
Item Identifier (DOI): [http://dx.doi.org/10.1016/S0378-4371\(00\)00067-4](http://dx.doi.org/10.1016/S0378-4371(00)00067-4)
Language: English
Subfile(s): C (Computing & Control Engineering); E (Mechanical & Production Engineering)
INSPEC Update Issue: 2000-025

Copyright: 2000, FIZ Karlsruhe

Abstract: We introduce and study a simple model of a **limit order-driven market**. Traders in this model can either **trade stock** (or any other risky asset for that matter) at the market price or **place a limit order**, i.e., an instruction to buy (sell) a certain amount of the stock if its price falls below (raises above) a **predefined** level. The choice between these two options is purely random (there are no strategies involved), and the execution price of a **limit order** is determined simply by offsetting the most recent market price by a random amount. Numerical...

Identifiers: **limit order-driven market**; **market model**; **stock trading**; **risky asset trading**; **market price**; **limit order**; **execution price**; **numerical simulations**; **price pattern**; **probability distribution**; **price fluctuations**; **power law exponents**; **long range volatility**...

II. Inventor Search Results from Dialog

? show files;ds;cost;logoff hold
File 139:EconLit 1969-2012/May
 (c) 2012 American Economic Association
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
 (c) 2002 Gale/Cengage
File 474:New York Times Abs 1969-2012/Jun 08
 (c) 2012 The New York Times
File 475:Wall Street Journal Abs 1973-2011/Feb 14
 (c) 2011 The New York Times
File 35:Dissertation Abs Online 1861-2012/May
 (c) 2012 ProQuest Info&Learning
File 65:Inside Conferences 1993-2012/Jun 08
 (c) 2012 BLDSC all rts. reserv.
File 99:Wilson Appl. Sci & Tech Abs 1983-2011/Nov
 (c) 2012 The HW Wilson Co.
File 2:INSPEC 1898-2012/Jun W1
 (c) 2012 The IET
File 634:San Jose Mercury Jun 1985-2012/Jan 28
 (c) 2012 San Jose Mercury News
File 610:Business Wire 1999-2012/Jun 08
 (c) 2012 Business Wire.
File 613:PR Newswire 1999-2012/Jun 07
 (c) 2012 PR Newswire Association Inc
File 810:Business Wire 1986-1999/Feb 28
 (c) 1999 Business Wire
File 813:PR Newswire 1987-1999/Apr 30
 (c) 1999 PR Newswire Association Inc
File 20:Dialog Global Reporter 1997-2012/Jun 06
 (c) 2012 Dialog
File 626:Bond Buyer Full Text 1981-2008/Jul 07
 (c) 2008 Bond Buyer
File 268:Banking Info Source 1981-2012/May W4
 (c) 2012 ProQuest Info&Learning
File 9:Business & Industry(R) Jul/1994-2012/Jun 07
 (c) 2012 Gale/Cengage
File 15:ABI/Inform(R) 1971-2012/Jun 07
 (c) 2012 ProQuest Info&Learning
File 16:Gale Group PROMT(R) 1990-2012/Jun 04
 (c) 2012 Gale/Cengage
File 148:Gale Group Trade & Industry DB 1976-2012/Jun 05
 (c) 2012 Gale/Cengage
File 160:Gale Group PROMT(R) 1972-1989
 (c) 1999 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2012/Jun 08

(c) 2012 Gale/Cengage
 File 621:Gale Group New Prod.Annou.(R) 1985-2012/Jun 08
 (c) 2012 Gale/Cengage
 File 636:Gale Group Newsletter DB(TM) 1987-2012/Jun 05
 (c) 2012 Gale/Cengage
 File 267:Finance & Banking Newsletters 2008/Sep 29
 (c) 2008 Dialog
 File 624:McGraw-Hill Publications 1985-2012/Jun 07
 (c) 2012 McGraw-Hill Co. Inc
 File 625:American Banker Publications 1981-2008/Jun 26
 (c) 2008 American Banker
 File 120:U.S. Copyrights 1978-2012/Jun 05
 (c) format only 2012 Dialog
 File 426:LCMARC-Books 1968-2012/May W4
 (c) format only 2012 Dialog
 File 483:Newspaper Abs Daily 1986-2012/Jun 08
 (c) 2012 ProQuest Info&Learning
 File 347:JPIO Dec 1976-2012/FEB(Updated 120531)
 (c) 2012 JPO & JPIO
 File 348:EUROPEAN PATENTS 1978-201222
 (c) 2012 European Patent Office
 File 349:PCT FULLTEXT 1979-2012/UB=20120531|UT=20120524
 (c) 2012 WIPO/Thomson
 File 350:Derwent WPIX 1963-2011/UD=201234
 (c) 2012 Thomson Reuters
 File 371:French Patents 1961-2002/BOPI 200209
 (c) 2002 INPI. All rts. reserv.

Set	Items	Description
S1	1032	AU=(FURBUSH, D? OR FURBUSH D? OR KETCHUM, R? OR KETCHUM R? OR FRANKS, D? OR FRANKS D?) OR FRANKS(2N)(DANIEL OR DAN)
S2	16255	S1 OR AU=(MALITZIS, J? OR MALITZIS J? OR MORAN, T? OR MORAN T? OR MARTYN, P? OR MARTYN P?) OR MALITZIS(2N)JOHN OR MORAN(- 2N)(THOMAS OR TOM) OR MARTYN(2N)(PETER OR PETE)
S3	599	S2 FROM 347,348,349,350,371
S4	1654	INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL- () (VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I- NVESTMENT? ? OR MONEY() MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
S5	33	S3 AND S4
S6	117	(EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLE- TION OR PLACE OR PLACING OR FINAL?ING OR FINAL?ATION OR IMP- LEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)- (ORDER OR PRIORITY OR IMPORTANCE)
S7	5	S5(S)S6
S8	5	IDPAT (sorted in duplicate/non-duplicate order)
S9	5	IDPAT (primary/non-duplicate records only)
S10	15656	S2 NOT S3

S11 1621 S4 AND S10
S12 6 S6(S)S11
S13 4 RD (unique items)
S14 9 S9 OR S13

14/AA,AN,AZ,AU,TI/1 (Item 1 from file: 20)
DIALOG(R)File 20:(c) 2012 Dialog. All rts. reserv.
44143002
SIA Tech 2005
Editorial Staff

14/AA,AN,AZ,AU,TI/2 (Item 1 from file: 15)
DIALOG(R)File 15:(c) 2012 ProQuest Info&Learning. All rts. reserv.
06008881 49621450
Special Feature - Nasdaq's Supermontage Joins the Great Game: No longer just a scorekeeper, a transformed Nasdaq could be a star player in theSuper Bowl of trading
Chapman, Peter

14/AA,AN,AZ,AU,TI/3 (Item 1 from file: 267)
DIALOG(R)File 267:(c) 2008 Dialog. All rts. reserv.
04585351
Electronic Calls Back in Spotlight: Will American Markets Remain the Exception?
Brian O'Connell and Gregory Bresiger

14/AA,AN,AZ,AU,TI/4 (Item 2 from file: 267)
DIALOG(R)File 267:(c) 2008 Dialog. All rts. reserv.
04562111
Special Feature - Nasdaq's Supermontage Joins the Great Game: No longer just a scorekeeper, a transformed Nasdaq could be a star player in theSuper Bowl of trading
Peter Chapman

14/AA,AN,AZ,AU,TI/5 (Item 1 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
01299610
CLOSING IN AN ELCTRONIC MARKET
CLOTURE D'UN MARCHÉ ELECTRONIQUE
Patent Applicant/Inventor:
HATHEWAY Franck, 7423 Lynnhurst St., Chevy Chase, MD 20815, US, US
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ALBERS Oliver, 2118 N. Monroe Street, Apt. 57, Arlington, VA 22207, US,
US (Residence), US (Nationality),
Application: WO 2005US14483 20050427 (PCT/WO US2005014483)
Parent Application/Grant:
Related by Continuation to: US 2004835510 20040428 (CON)

14/AA,AN,AZ,AU,TI/6 (Item 1 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0013541056
WPI ACC NO: 2003-634721/
Electronic market for financial trading system, includes server to process
order entered by client system based on interest of participant
Original Titles:
Order execution processing for automated market system
Local Applications (No Type Date): US 1999401872 A 19990923; US
2001898515 A 20010703
Priority Applications (no., kind, date): US 1999401872 A 19990923; US
2001898515 A 20010703

14/AA,AN,AZ,AU,TI/7 (Item 2 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0013244800
WPI ACC NO: 2003-329988/
Electronic market such as Nasdaq stock market executes order against
displayed contra side interest or delivers order for executing based on
participation of contra side interest in market
Original Titles:
Automated market system preferenced orders
Local Applications (No Type Date): US 2001903389 A 20010709
Priority Applications (no., kind, date): US 2001903389 A 20010709

14/AA,AN,AZ,AU,TI/8 (Item 3 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0013244799
WPI ACC NO: 2003-329987/
Security trading system for electronic equity market, allows user to select
time/price priority for interaction of order with quotes/orders of counter party
Original Titles:
Order processing for automated market system

Local Applications (No Type Date): US 2001903388 A 20010709
Priority Applications (no., kind, date): US 2001903388 A 20010709

14/AA,AN,AZ,AU,TI/9 (Item 4 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0012962757
WPI ACC NO: 2003-039864/
Equity trading method in e-commerce network, involves determining whether
delay between execution of odd-lot order exceeds preset limit and routing
received odd-lot order to specified market participant
Original Titles:
Odd lot processing in centralized automated market system
Odd lot processing in centralized automated market system
Local Applications (No Type Date): US 2001812225 A 20010319; US
2001812225 A 20010319
Priority Applications (no., kind, date): US 2001812225 A 20010319

14/3,K/3 (Item 1 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
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04585351

Electronic Calls Back in Spotlight: Will American Markets Remain the Exception?
Brian O'Connell and Gregory Bresiger
Traders

November 1,2001 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 1941 RECORD TYPE: FULLTEXT
(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT: ...We simply can't find a way to integrate them into a continuous market," said Dan Franks, a senior vice president for technology services for Nasdaq and a former market maker. Nasdaq...they focus on liquidity, have commonly been thought appropriate for mainly small cap, less frequently traded stocks. However, they also have particular appeal for large caps because they cater to the needs...

...8 percent cost of capital savings for European blue-chip companies," according to "Innovation in Equity Trading Systems. The Impact of Transaction Costs and Cost of Capital."

...for Nasdaq to use a call auction system in cases when it halts and reopens trading in a stock.

American Century's Wheeler, who respects these comments of academics, nevertheless, has a unique view...buying and selling interest so that each investor will have the opportunity for the best execution of his order, regardless of where in the system it operates," according to the 1975 law written by...

14/3,K/5 (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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01299610 **Image available**

CLOSING IN AN ELCTRONIC MARKET

CLOTURE D'UN MARCHE ELECTRONIQUE

Patent Applicant/Assignee:

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Patent Applicant/Inventor:

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MOORE Daniel F, 58 Sea Street, New Haven, CT 06519, US, US (Residence), US (Nationality),

COX Timothy E, 4615 North Park Avenue #908, Chevy Chase, MD 20815, US, US
(Residence), US (Nationality),
MARTYN Peter J, 417 Overbrook Road, Ridgewood, NJ 07450, US, US
(Residence), US (Nationality),
FRANKS Dan Barnard, 118 Willow Street, Brooklyn, NY 11201, US, US
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NUNES Adam Seth, 303 Greenwich St. #3F, New York, NY 10013, US, US
(Residence), US (Nationality),
ALBERS Oliver, 2118 N. Monroe Street, Apt. 57, Arlington, VA 22207, US,
US (Residence), US (Nationality),

Legal Representative:

MALONEY Denis G (agent), Fish & Richardson P.C., 225 Franklin Street,
Boston, MA 02110-2804, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 2005104760 A2-A3 20051110 (WO 05104760)
Application: WO 2005US14483 20050427 (PCT/WO US2005014483)
Priority Application: US 2004835510 20040428

Parent Application/Grant:

Related by Continuation to: US 2004835510 20040428 (CON)

Designated States:

(All protection types applied unless otherwise stated - for applications 2004+)
AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM
DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KM KP KR KZ
LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT
RO RU SC SD SE SG SK SL SM SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA ZM ZW
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU MC NL PL
PT RO SE SI SK TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 6526

Fulltext Availability:

Detailed Description

... LOC and 10 orders. The value of the size field 36 indicates a number
of shares to be traded upon execution of the
order. Alternatively, instead of including an explicit type field
37, the value of the type field...

14/3,K/6 (Item 1 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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0013541056 - Drawing available

WPI ACC NO: 2003-634721/200360

Related WPI Acc No: 2001-432412; 2003-661622

XRPX Acc No: N2003-504773

Electronic market for financial trading system, includes server to process order entered by client system based on interest of participant

Patent Assignee: FRANKS D B (FRAN-I); FURBUSH D (FURB-I); KETCHUM R G (KETC-I); MALITZIS J (MALI-I); MARTYN P (MART-I); MORAN T P (MORA-I)

Inventor: FRANKS D B; FURBUSH D; KETCHUM R G; MALITZIS J; MARTYN P; MORAN T P
Patent Family (1 patents, 1 countries)

Patent Application

Number	Kind	Date	Number	Kind	Date	Update
US 20020073016	A1	20020613	US 1999401872	A	19990923	200360 B
		US 2001898515	A	20010703		

Priority Applications (no., kind, date): US 1999401872 A 19990923; US 2001898515 A 20010703

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing	Notes
US 20020073016	A1	EN	28	9	C-I-P	of application US 1999401872

Claims:

...is: 1. An electronic market for trading of securities comprises: a client station for entering an order for executing against any market participant that can at least in part satisfy the order; and a server system including a server process that executes the received order against interest...

14/3,K/7 (Item 2 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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0013244800 - Drawing available

WPI ACC NO: 2003-329988/200331

XRPX Acc No: N2003-264097

Electronic market such as Nasdaq stock market executes order against displayed contra side interest or delivers order for executing based on participation of contra side interest in market

Patent Assignee: FRANKS D B (FRAN-I); FURBUSH D (FURB-I); KETCHUM R G (KETC-I); MALITZIS J (MALI-I); MARTYN P (MART-I); MORAN T P (MORA-I)

Inventor: FRANKS D B; FURBUSH D; KETCHUM R G; MALITZIS J; MARTYN P; MORAN T P
Patent Family (1 patents, 1 countries)

Patent Application

Number	Kind	Date	Number	Kind	Date	Update
US 20030009413	A1	20030109	US 2001903389	A	20010709	200331 B

Priority Applications (no., kind, date): US 2001903389 A 20010709

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing	Notes
US 20030009413	A1	EN	27	9		

Alerting Abstract ...with the quoting market share some functionality with market orders and are delivered to automatically execute quote/

order of designated market participant. Allows market participant to enter directed order by clicking in a quote in the current quote montage...

Claims:

...wherein the server system executes the order against displayed contra side interest or delivers the order for executing based on how the contra side interest participates in the market.

14/3,K/9 (Item 4 from file: 350)
DIALOG(R)File 350:Derwent WPIX
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0012962757 - Drawing available
WPI ACC NO: 2003-039864/200303
XRPX Acc No: N2003-031219

Equity trading method in e-commerce network, involves determining whether delay between execution of odd-lot order exceeds preset limit and routing received odd-lot order to specified market participant

Patent Assignee: DIZENHAUS P (DIZE-I); FRANKS D (FRAN-I); LOPEZ G (LOPE-I); MALITZIS J (MALI-I); MARTYN P (MART-I); MORAN T (MORA-I); PETER D (PETE-I); NASDAQ STOCK MARKET INC (NASD-N)

Inventor: DIZENHAUS P; FRANKS D; LOPEZ G; MALITZIS J; MARTYN P; MORAN T; PETER D

Patent Family (2 patents, 1 countries)

Patent Application

Number	Kind	Date	Number	Kind	Date	Update
US 20020133454	A1	20020919	US 2001812225	A	20010319	200303 B
US 7359877	B2	20080415	US 2001812225	A	20010319	200828 E

Priority Applications (no., kind, date): US 2001812225 A 20010319

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing	Notes
US 20020133454	A1	EN	16	5		

Claims:

...exposure limit has been exceeded for a market participant; and routing a received odd-lot order for execution or delivery to a market participant whose odd-lot exposure limit has not been exceeded and which is sufficient to satisfy execution of the order.

...exposure limit has been exceeded for a quoting market participant; routing a received odd-lot order for execution or delivery to the quoting market participant whose odd-lot exposure limit has not been exceeded and which is sufficient to satisfy execution of the order; and executing the order for quoting market participants that accept executions of orders or delivering the order for quoting

III. Text Search Results from Dialog - Patents

A. Abstract Databases - Patents

? show files;ds;cost;logoff hold

File 347:JAPIO Dec 1976-2012/FEB(Updated 120531)

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File 350:Derwent WPIX 1963-2011/UD=201234

(c) 2012 Thomson Reuters

File 371:French Patents 1961-2002/BOPI 200209

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Set Items Description

- S1 4984 INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-
() (VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I-
NVESTMENT? ? OR MONEY() MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO
OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
- S2 4984 INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-
() (VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I-
NVESTMENT? ? OR MONEY() MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO
OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
- S3 3256 CHOOS??? OR CHOSE? ? OR DESIGNAT??? OR DETERMIN??? OR ELEC-
T??? OR INDICAT??? OR OPT? ? OR OPTING OR PICK??? OR SET OR S-
ETS OR SETTING OR SETTINGS OR SPECIFY??? OR SPECIFIE? ? OR ST-
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- S4 2214 PREDEFINED OR PRESET OR DEFINED OR DESIGNATED OR PREDESIGN-
ATED OR PREDETERMINED OR PREEXISTING OR ESTABLISHED OR PREEST-
ABLISHED OR PRE()(SET OR DETERMINED OR DESIGNATED) OR GIVEN OR
EXISTING OR FIXED OR STANDARD
- S5 288 (EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLE-
TION OR PLACE OR PLACING OR FINAL?ING OR FINAL?ATION OR IMP-
LEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)-
(ORDER OR PRIORITY OR IMPORTANCE)
- S6 1484 OPTION OR OPTIONS OR PARAMET??S OR ALGOR?THM?? OR FORMULA?
? OR CRITERIA OR FACTOR OR FACTORS OR RULE OR RULES
- S7 2978 PLURAL OR PLURALITY OR MULTIPLE OR MULTI OR DIFFERENT OR S-
EVERAL OR MANY OR LOT OR LOTS OR NUMEROUS OR NUMBER OR ARRAY -
OR QUANTITY
- S8 316 (CONTRA())SIDE OR BUY OR PURCHASE OR SELL OR SALE OR DAY OR
LIMIT OR MARKET OR STOP()(LIMIT OR LOSS))()(ORDER OR ORDERS OR
QUOTE OR QUOTES)
- S9 1586 SECOND OR 2ND OR FOLLOWUP OR FOLLOWW??()UP OR SUBSEQUENT OR
NEXT OR SUPPLEMENTA?? OR ANOTHER
- S10 540 S3(3N)S4
- S11 13 S5(3N)S6
- S12 57 S7(3N)S8
- S13 18 S8(3N)S9

S14 0 S10(7N)S11
 S15 0 S12(S)S13(S)S14
 S16 0 S2(S)S15
 S17 0 S2(S)S3(S)S4(S)S5(S)S6(S)S7(S)S8(S)S9
 S18 13 S2(S)S4(S)S5(S)S8
 S19 3 S4(S)S5(S)S8(S)S9
 S20 14 S18 OR S19
 S21 14 IDPAT (sorted in duplicate/non-duplicate order)
 S22 14 IDPAT (primary/non-duplicate records only)

22/AN,AZ,TI/1 (Item 1 from file: 350)
 DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
 0023409480

Computer system for generating orders to execute in electronic exchange for trading e.g. stocks and financial instruments existing in e.g. electronic securities trading system in price units of Euro, has order transmitter transmitting order

Original Titles:

COMPUTER SYSTEM AND METHOD FOR GENERATING AND EXECUTING ORDERS WITHIN A PRICE RANGE

Local Applications (No Type Date): US 2010940418 A 20101105

Priority Applications (no., kind, date): US 2010940418 A 20101105

22/AN,AZ,TI/2 (Item 2 from file: 350)
 DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
 0022486398

Method for executing trade order i.e. market aggregate investor buy/sell order, for listed option contract, involves implementing corrective action when determining whether completed trade is toxic responsive to order characteristics

Original Titles:

COMPUTER IMPLEMENTED AND/OR ASSISTED METHODS AND SYSTEMS FOR PROVIDING RAPID EXECUTION OF, FOR EXAMPLE, LISTED OPTIONS CONTRACTS USING TOXICITY AND/OR PROFIT ANALYZERS

Local Applications (No Type Date): US 2011154675 A 20110607; US

2004617300 P 20041008; US 2004993273 A 20041119

Priority Applications (no., kind, date): US 2004617300 P 20041008; US
 2004993273 A 20041119; US 2011154675 A 20110607

22/AN,AZ,TI/3 (Item 3 from file: 350)
 DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
 0021080542

Trading-of-negotiable securities processing system for government-bonds transaction, calculates expiration date of order from validity period to receiving date of purchase and sales order data

Original Titles:

SECURITIES DEALING PROCESSING SYSTEM AND PROGRAM

Local Applications (No Type Date): JP 200977308 A 20090326

Priority Applications (no., kind, date): JP 200977308 A 20090326

22/AN,AZ,TI/4 (Item 4 from file: 350)

DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.

0020971897

Processing system for trading of negotiable securities e.g. government bonds, transmits purchase request signal to securities acquisition system, when determination unit judges that purchase request is advantageous to customer
Original Titles:

A trading-of-negotiable-securities processing system and a program

Local Applications (No Type Date): JP 200946273 A 20090227

Priority Applications (no., kind, date): JP 200946273 A 20090227

22/AN,AZ,TI/5 (Item 5 from file: 350)

DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.

0017966713

Stock trade management apparatus for use in securities firm, extracts suspected incorrect order data from stock trade order data within preset time from detection of suspected incorrect order brand using preset detection conditions
Original Titles:

A stock trade management apparatus and a program

Local Applications (No Type Date): JP 2006333989 A 20061212

Priority Applications (no., kind, date): JP 2006333989 A 20061212

22/AN,AZ,TI/6 (Item 6 from file: 350)

DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.

0017921278

Method for transmitting online trading electronic document e.g. stock agreement memorandum, involves acquiring electronic document required by user and displaying contents of documents, for verification during closing transaction
Original Titles:

The trading-of-negotiable-securities purchase order method, a trading-of-negotiable-securities purchase order apparatus, and a program

Local Applications (No Type Date): JP 2001291368 A 20010925; JP 200824704

A 20080205

Priority Applications (no., kind, date): JP 2001291368 A 20010925; JP

200824704 A 20080205

22/AN,AZ,TI/7 (Item 7 from file: 350)

DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.

0016304159

Information processor for transaction in securities exchange and

commodities exchange, changes identifier of brand group currently matched to transaction request, by referring brand group management table

Original Titles:

The control method of information processing apparatus and information processing apparatus, and a program

Local Applications (No Type Date): JP 2005116121 A 20050413; JP 2005116121 A 20050413

Priority Applications (no., kind, date): JP 2005116121 A 20050413

22/AN,AZ,TI/8 (Item 8 from file: 350)

DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0014773154

Machine learning trading system for buying/selling trading order, has module taking optimized buy/sell signals and trading results to build new signals, and execution platform transferring self-optimized orders to exchanges

Original Titles:

Trading system

Machine learning automatic order transmission system for sending self-optimized trading signals

Local Applications (No Type Date): US 2003613467 A 20030703; GB 200418523 A 20040819; US 2003613467 A 20030703

Priority Applications (no., kind, date): US 2003613467 A 20030703; GB 200418523 A 20040819

22/AN,AZ,TI/9 (Item 9 from file: 350)

DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0014337589

On-line stock trading method involves determining updated market value of instrument upon acceptance of order and completing order only if accepted price is at least predetermined distance and direction away from market value

Original Titles:

SYSTEM AND METHOD FOR BELOW-MARKET TRADING

The system and method for selling and buying highly or at a low price from a market price

System and method for trading above or below the market

System and method for execution delayed trading

SYSTEME ET PROCEDE D'OPERATIONS AU-DESSUS OU AU-DESSOUS DU MARCHE

Local Applications (No Type Date): WO 2003US38908 A 20031209; US 2002431913 P 20021209; US 2003730360 A 20031209; AU 2003302327 A 20031209; US 2002431913 P 20021209; US 2003730360 A 20031209; US 2004840378 A 20040507; WO 2003US38908 A 20031209; JP 2004562252 A 20031209; AU 2003302327 A 20031209; US 2002431913 P 20021209; US 2003730360 A 20031209; WO 2003US38908 A 20031209; JP 2004562252 A 20031209; WO 2003US38908 A 20031209

Priority Applications (no., kind, date): US 2002431913 P 20021209; US 2003730360 A 20031209; US 2004840378 A 20040507

22/AN,AZ,TI/10 (Item 10 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0013690692
Discount determining method, involves executing single security by investor
and optimizing order placement by taking interaction between orders and
currently held securities into account
Original Titles:
Optimal order choice: evaluating uncertain discounted trading alternatives
Local Applications (No Type Date): US 1998100381 P 19980915; US
1999396647 A 19990915; US 2002316165 A 20021210
Priority Applications (no., kind, date): US 1998100381 P 19980915; US
1999396647 A 19990915; US 2002316165 A 20021210

22/AN,AZ,TI/11 (Item 11 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0013244800
Electronic market such as Nasdaq stock market executes order against
displayed contra side interest or delivers order for executing based on
participation of contra side interest in market
Original Titles:
Automated market system preferenced orders
Local Applications (No Type Date): US 2001903389 A 20010709
Priority Applications (no., kind, date): US 2001903389 A 20010709

22/AN,AZ,TI/12 (Item 12 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0013242243
Discount determination method for security trading, involves substituting
parameters such as expected value in equity function in column vectors
(Wnon-trade) and (Wtrade) in specific equation
Original Titles:
Optimal order choice: evaluating uncertain discounted trading alternatives
Local Applications (No Type Date): US 1998100381 P 19980915; US
1999396647 A 19990915
Priority Applications (no., kind, date): US 1998100381 P 19980915; US
1999396647 A 19990915

22/AN,AZ,TI/13 (Item 13 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0010612179
Automated securities trading system for buying, selling or trading
securities, uses internet as transport to enable user to interact directly
with automated securities trading system
Original Titles:
System and method for interactive electronic open order book for securities transactions

METHOD AND APPARATUS FOR PROCESSING SECURITIES TRANSACTIONS
PROCEDE ET APPAREIL PERMETTANT DE TRAITER DES TRANSACTIONS PORTANT SUR
DES TITRES

Local Applications (No Type Date): WO 2000US18258 A 20000630; AU
200059098 A 20000630; US 1999141859 P 19990701; US 1999155489 P
19990923; US 2000609028 A 20000630; US 2004752419 A 20040105; WO
2000US18258 A 20000630

Priority Applications (no., kind, date): US 1999141859 P 19990701; US
1999155489 P 19990923; US 2000609028 A 20000630; US 2004752419 A
20040105

22/AN,AZ,TI/14 (Item 14 from file: 350)
DIALOG(R)File 350:(c) 2012 Thomson Reuters. All rts. reserv.
0010322561

Open end mutual fund securitization method involves providing indication of
real-time price of fund shares determined by processing information on each
security in selected portfolio, in human readable format

Original Titles:

Open end mutual fund securitization process.

Local Applications (No Type Date): US 1995542431 A 19951012; US
1998140868 A 19980827

Priority Applications (no., kind, date): US 1995542431 A 19951012; US
1998140868 A 19980827

22/3,K/1 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2012 Thomson Reuters. All rts. reserv.

0023409480 - Drawing available
WPI ACC NO: 2012-F58510/201233
Computer system for generating orders to execute in electronic exchange for trading e.g. stocks and financial instruments existing in e.g. electronic securities trading system in price units of Euro, has order transmitter transmitting order
Patent Assignee: DEUT BOERSE AG (DEBO-N)
Inventor: VOIGT C
Patent Family (1 patents, 1 countries)
Patent Application
Number Kind Date Number Kind Date Update
US 20120116942 A1 20120510 US 2010940418 A 20101105 201233 B
Priority Applications (no., kind, date): US 2010940418 A 20101105
Patent Details
Number Kind Lan Pg Dwg Filing Notes
US 20120116942 A1 EN 13 5

Alerting Abstract ...allocation risk. The system allows the a price limit to include a minimum price to ~~execute the buy order if~~ the order is a ~~sell order~~ and a maximum price to ~~execute the sell order if the order is a sell order~~, so that the order transmitter is allowed to transmit an order executable within the price...

...DESCRIPTION OF DRAWINGS - The drawing shows a flowchart illustrating reduction of pin risk by using ~~existing limit orders~~ by traders during a closing call auction...

22/3,K/8 (Item 8 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2012 Thomson Reuters. All rts. reserv.

0014773154 - Drawing available
WPI ACC NO: 2005-120819/200513
XRPX Acc No: N2005-104241
Machine learning trading system for buying/selling trading order, has module taking optimized buy/sell signals and trading results to build new signals, and execution platform transferring self-optimized orders to exchanges
Patent Assignee: MAKOR ISSUES & RIGHTS LTD (MAKO-N); MYR D (MYRD-1)
Inventor: MYR D
Patent Family (3 patents, 2 countries)
Patent Application
Number Kind Date Number Kind Date Update
US 20050015323 A1 20050120 US 2003613467 A 20030703 200513 B

GB 2417796 A 20060308 GB 200418523 A 20040819 200619 NCE
US 7739182 B2 20100615 US 2003613467 A 20030703 201039 E
Priority Applications (no., kind, date): US 2003613467 A 20030703; GB
200418523 A 20040819

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing	Notes
US 20050015323	A1	EN	15	6		

Original Abstracts:

...trading strategies. These trading strategies generate Buy/Sell signals for a plurality of chosen market securities. The trading could be performed with previously optimized parameters or, alternatively, the optimization could be performed in...

Claims:

22/3,K/11 (Item 11 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2012 Thomson Reuters. All rts. reserv.

0013244800 - Drawing available
WPI ACC NO: 2003-329988/200331
XRPX Acc No: N2003-264097

Electronic market such as Nasdaq stock market executes order against displayed contra side interest or delivers order for executing based on participation of contra side interest in market

Patent Assignee: FRANKS D B (FRAN-I); FURBUSH D (FURB-I); KETCHUM R G (KETC-I); MALITZIS J (MALI-I); MARTYN P (MART-I); MORAN T P (MORA-I)

Inventor: FRANKS D B; FURBUSH D; KETCHUM R G; MALITZIS J; MARTYN P; MORAN T P

Patent Family (1 patents, 1 countries)

Patent Application

Number	Kind	Date	Number	Kind	Date	Update
US 20030009413	A1	20030109	US 2001903389	A	20010709	200331 B

Priority Applications (no., kind, date): US 2001903389 A 20010709

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing	Notes
US 20030009413	A1	EN	27	9		

Alerting Abstract ...share some functionality with market orders and are delivered to automatically execute quote/order of designated market participant. Allows market participant to enter directed order by clicking in a quote in the current quote montage...

22/3,K/12 (Item 12 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2012 Thomson Reuters. All rts. reserv.

0013242243

WPI ACC NO: 2003-327388/200331

Related WPI Acc No: 2003-787578

XRFX Acc No: N2003-261681

Discount determination method for security trading, involves substituting parameters such as expected value in equity function in column vectors (Wnon-trade) and (Wtrade) in specific equation

Patent Assignee: PENDELTON TRADING SYSTEMS INC (PEND-N)

Inventor: HARRIGAN H T; WALD J K

Patent Family (1 patents, 1 countries)

Patent

Application

Number	Kind	Date	Number	Kind	Date	Update
US 6493682	B1	20021210	US 1998100381	P	19980915	200331 B
			US 1999396647	A	19990915	

Priority Applications (no., kind, date): US 1998100381 P 19980915; US 1999396647 A 19990915

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing	Notes
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US 6493682	B1	EN	21	0	Related to Provisional	US 1998100381
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Original Abstracts:

...adverse selection costs of using discounted, uncertain orders such as equity limit orders, POSIT(R) trades, equity principal order trading, etc.

Claims:

22/3,K/13 (Item 13 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2012 Thomson Reuters. All rts. reserv.

0010612179 - Drawing available

WPI ACC NO: 2001-218134/200122

XRFX Acc No: N2001-155521

Automated securities trading system for buying, selling or trading securities, uses internet as transport to enable user to interact directly with automated securities trading system

Patent Assignee: GLOBENET CAPITAL CORP (GLOB-N); MAGILL L (MAGI-I); SEMONES B (SEMO-I)

Inventor: MAGILL L; SEMONES B

Patent Family (4 patents, 92 countries)

Patent

Application

Number	Kind	Date	Number	Kind	Date	Update
WO 2001002930	A2	20010111	WO 2000US18258	A	20000630	200122 B
AU 200059098	A	20010122	AU 200059098	A	20000630	200125 E
US 20040143542	A1	20040722	US 1999141859	P	19990701	200449 E

US 1999155489 P 19990923
 US 2000609028 A 20000630
 US 2004752419 A 20040105
 WO 2001002930 A3 20010705 WO 2000US18258 A 20000630 201178 E
 Priority Applications (no., kind, date): US 1999141859 P 19990701; US
 1999155489 P 19990923; US 2000609028 A 20000630; US 2004752419 A
 20040105
 Patent Details
 Number Kind Lan Pg Dwg Filing Notes
 WO 2001002930 A2 EN 62 8
 National Designated States,Original: AE AG AL AM AT AU AZ BA BB BG BR BY
 BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN
 IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ
 PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
 Regional Designated States,Original: AT BE CH CY DE DK EA ES FI FR GB GH
 GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW
 AU 200059098 A EN Based on OPI patent WO 2001002930
 US 20040143542 A1 EN Related to Provisional US 1999141859
 Related to Provisional US 1999155489
 Continuation of application US 2000609028
 WO 2001002930 A3 EN
 National Designated States,Original: AE AG AL AM AT AU AZ BA BB BG BR BY
 BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN
 IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ
 PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
 Regional Designated States,Original: GH GM KE LS MW MZ SD SL SZ TZ UG ZW
 EA AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE OA

Alerting Abstract ...data repository used for processing and storing
 trading and historical data. Can trade securities of given exchange
 inside and outside traditional trading hours...

...DRAWINGS - The figure is a block diagram showing the exemplary hardware
 environment of the automated ~~securities trading~~ system.

B. Full-Text Databases - Patents

? show files;ds;cost;logoff hold

File 348:EUROPEAN PATENTS 1978-201222

(c) 2012 European Patent Office

File 349:PCT FULLTEXT 1979-2012/UB=20120531|UT=20120524

(c) 2012 WIPO/Thomson

File 325:Chinese Patents Fulltext 1985-20120516

(c) 2012. SciPat Benelux NV.

Set	Items	Description
S1	10831	INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL- (VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I- NVESTMENT? ? OR MONEY()MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
S2	10831	INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL- (VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I- NVESTMENT? ? OR MONEY()MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
S3	10375	CHOOS??? OR CHOSE? ? OR DESIGNAT??? OR DETERMIN??? OR ELEC- T??? OR INDICAT??? OR OPT? ? OR OPTING OR PICK??? OR SET OR S- ETS OR SETTING OR SETTINGS OR SPECIFY??? OR SPECIFIE? ? OR ST- ATE OR STIPULAT???
S4	10230	PREDEFINED OR PRESET OR DEFINED OR DESIGNATED OR PREDESIGN- ATED OR PREDETERMINED OR PREEXISTING OR ESTABLISHED OR PREEST- ABLISHED OR PRE()(SET OR DETERMINED OR DESIGNATED) OR GIVEN OR EXISTING OR FIXED OR STANDARD
S5	1544	(EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLE- TION OR PLACE OR PLACING OR FINAL?ING OR FINAL?ATION OR IMP- LEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)- (ORDER OR PRIORITY OR IMPORTANCE)
S6	7498	OPTION OR OPTIONS OR PARAMET??S OR ALGOR?THM?? OR FORMULA? ? OR CRITERIA OR FACTOR OR FACTORS OR RULE OR RULES
S7	10459	PLURAL OR PLURALITY OR MULTIPLE OR MULTI OR DIFFERENT OR S- EVERAL OR MANY OR LOT OR LOTS OR NUMEROUS OR NUMBER OR ARRAY - OR QUANTITY
S8	1129	(CONTRA()SIDE OR BUY OR PURCHASE OR SELL OR SALE OR DAY OR LIMIT OR MARKET OR STOP()(LIMIT OR LOSS))()(ORDER OR ORDERS OR QUOTE OR QUOTES)
S9	9564	SECOND OR 2ND OR FOLLOWUP OR FOLLOWW???()UP OR SUBSEQUENT OR NEXT OR SUPPLEMENTA?? OR ANOTHER
S10	6200	S3(3N)S4
S11	145	S5(3N)S6
S12	285	S7(3N)S8
S13	177	S8(3N)S9
S14	6	S10(7N)S11
S15	0	S12(S)S13(S)S14

S16 0 S2(S)S15
 S17 18 S2(S)S3(S)S4(S)S5(S)S6(S)S7(S)S8(S)S9
 S18 24 S14 OR S17
 S19 23 S18 AND IC=(G06F OR G06Q)
 S20 23 IDPAT (sorted in duplicate/non-duplicate order)
 S21 23 IDPAT (primary/non-duplicate records only)

21/AN,AZ,TI/1 (Item 1 from file: 348)
 DIALOG(R)File 348:(c) 2012 European Patent Office. All rts. reserv.
 03505962
 Method, computer system and computer program product for conducting demand-based trading
 Verfahren, Computersystem und Computerprogrammprodukt zur Leitung von Handel auf Anfragebasis
 Procédé, système informatique et produit de programme informatique pour effectuer un commerce en fonction de la demande
 APPLICATION (CC, No, Date): EP 10179561 020909;
 PRIORITY (CC, No, Date): US 950498 010910

21/AN,AZ,TI/2 (Item 2 from file: 348)
 DIALOG(R)File 348:(c) 2012 European Patent Office. All rts. reserv.
 03493098
 Method, computer system and computer program product for conducting demand-based trading
 Verfahren, Computersystem und Computerprogramm zur Durchführung des Handels auf Nachfrage-Basis
 Procédé, système informatique et logiciel d'exécution d'échange base sur la demande
 APPLICATION (CC, No, Date): EP 10180761 020311;
 PRIORITY (CC, No, Date): US 809025 010316

21/AN,AZ,TI/3 (Item 3 from file: 349)
 DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
 02172505
 EXECUTION OPTIMIZER
 OPTIMISEUR D'EXECUTION
 Application: WO 2011US25404 20110218 (PCT/WO US2011025404)

21/AN,AZ,TI/4 (Item 4 from file: 349)
 DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
 02002946
 MULTICOMPUTER DISTRIBUTED PROCESSING TECHNIQUES TO PREVENT INFORMATION LEAKAGE
 TECHNIQUES DE TRAITEMENT REPARTI MULTI-ORDINATEURS VISANT A EMPECHER DES

FUITES D'INFORMATIONS

Application: WO 2010US21986 20100125 (PCT/WO US2010021986)

21/AN,AZ,TI/5 (Item 5 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
01759467
METHOD AND APPARATUS FOR HIGH SPEED PROCESSING OF FINANCIAL INFORMATION
PROCEDE ET DISPOSITIF POUR LE TRAITEMENT A GRANDE VITESSE D'INFORMATIONS
FINANCIERES

Application: WO 2008US66929 20080613 (PCT/WO US2008066929)

21/AN,AZ,TI/6 (Item 6 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
01354352
PROVIDING GUARANTEED, SPECIFIED AND/OR PREDETERMINED EXECUTION PRICES IN
A
GUARANTEED, SPECIFIED AND/OR PREDETERMINED TIMEFRAME ON THE PURCHASE
OR
SALE OF LISTED OPTIONS
PROCEDES ET SYSTEMES POUR FOURNIR DES PRIX D'EXECUTION GARANTIS, SPECIFIES
ET/OU PREDETERMINEES DANS UNE PERIODE DE TRANSACTION GARANTIE, SPECIFIEE
ET/OU PREDETERMINEE LORS DE L'ACHAT OU DE LA VENTE D'OPTIONS COTEES
Application: WO 2005US34538 20050926 (PCT/WO US2005034538)

21/AN,AZ,TI/7 (Item 7 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
01331950
PRIVATE CONSTANT-DOLLAR FINANCIAL PRODUCT SYSTEM
SYSTEME A PLUSIEURS ORDINATEURS PRENANT EN CHARGE UN PRODUIT FINANCIER
PRIVE EN DOLLARS CONSTANTS
Application: WO 2004US21933 20040706 (PCT/WO US2004021933)

21/AN,AZ,TI/8 (Item 8 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
01331018
MULTIPLE COMPUTER SYSTEM SUPPORTING A PRIVATE CONSTANT-DOLLAR FINANCIAL
PRODUCT
SYSTEME A ORDINATEURS MULTIPLES PRENANT EN CHARGE UN PRODUIT FINANCIER
PRIVE EXPRIME EN DOLLARS CONSTANTS
Application: WO 2005US23864 20050705 (PCT/WO US2005023864)

21/AN,AZ,TI/9 (Item 9 from file: 349)
DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.

01056423

DERIVATIVES HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING
EXCHANGE THEREFOR
PRODUITS DERIVES PRESENTANT DES RENDEMENTS AJUSTABLES BASES SUR LA
DEMANDE

ET ECHANGES COMMERCIAUX ASSOCIES

Application: WO 2003US7990 20030313 (PCT/WO US03007990)

21/AN,AZ,TI/10 (Item 10 from file: 349)

DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.

01033042

PAIR TRADING SYSTEM AND METHOD CROSS-REFERENCE TO RELATED APPLICATION
SYSTEME ET PROCEDE DE PAIR TRADING

Application: WO 2002US37922 20021126 (PCT/WO US0237922)

21/AN,AZ,TI/11 (Item 11 from file: 349)

DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.

00973168

SYSTEM AND PROCESS FOR PROVIDING INSTITUTIONAL DIRECTED SPONSORED
TRADING

SYSTEME ET PROCEDE DE TRANSACTIONS CAUTIONNEES, POUR LE COMPTE
D'INSTITUTIONS

Application: WO 2002US13760 20020429 (PCT/WO US0213760)

21/AN,AZ,TI/12 (Item 12 from file: 349)

DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.

00964491

PRICE IMPROVEMENT CROSSING SYSTEM
SYSTEME DE CROISEMENT PERMETTANT D'AMELIORER LA TARIFICATION

Application: WO 2002US17290 20020530 (PCT/WO US0217290)

21/AN,AZ,TI/13 (Item 13 from file: 349)

DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.

00942062

DIGITAL OPTIONS HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING
EXCHANGE THEREFOR

OPTIONS NUMERIQUES COMPORTANT DES RETOURS AJUSTABLES A BASE DE DEMANDE
ET

BOURSE D'ECHANGE A CET EFFET

Application: WO 2002US7480 20020311 (PCT/WO US0207480)

21/AN,AZ,TI/14 (Item 14 from file: 349)

DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.

00918356

SYSTEM AND METHOD FOR A UNIVERSAL TRADING PLATFORM
SYSTEME ET PROCEDE PERMETTANT D'OBTENIR UNE PLATE-FORME COMMERCIALE
UNIVERSELLE

Application: WO 2001US46794 20011108 (PCT/WO US2001046794)

21/AN,AZ,TI/15 (Item 15 from file: 349)

DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.

00917528

METHOD AND SYSTEM FOR MULTI-DIMENSIONAL TRADING
PROCEDE ET SYSTEME POUR LES ECHANGES COMMERCIAUX MULTIDIMENSIONNELS

Application: WO 2001US48961 20011218 (PCT/WO US0148961)

21/AN,AZ,TI/16 (Item 16 from file: 349)

DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.

00899532

METHODS AND APPARATUS FOR FORMULATION, INITIAL PUBLIC OR PRIVATE OFFERING,
AND SECONDARY MARKET TRADING OF RISK MANAGEMENT CONTRACTS
PROCEDES ET SYSTEME POUR LA FORMULATION DE PREMIERES OFFRES PUBLIQUES OU
PRIVEES ET LA NEGOCIATION DE MARCHÉ SECONDAIRE POUR DES CONTRATS DE
GESTION DE RISQUES

Application: WO 2001US32275 20011015 (PCT/WO US0132275)

21/AN,AZ,TI/17 (Item 17 from file: 349)

DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.

00853835

TECHNIQUES FOR INVESTING IN PROXY ASSETS
TECHNIQUES D'INVESTISSEMENT DANS LES ACTIFS DE SUBSTITUTION

Application: WO 2001US40708 20010509 (PCT/WO US0140708)

21/AN,AZ,TI/18 (Item 18 from file: 349)

DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.

00806389

SCHEDULING AND PLANNING BEFORE AND PROACTIVE MANAGEMENT DURING
MAINTENANCE

AND SERVICE IN A NETWORK-BASED SUPPLY CHAIN ENVIRONMENT
PROGRAMMATION ET PLANIFICATION ANTICIPEE, ET GESTION PROACTIVE AU COURS
DE

LA MAINTENANCE ET DE L'ENTRETIEN D'UN ENVIRONNEMENT DU TYPE CHAÎNE
D'APPROVISIONNEMENT RESEAUTÉE

Application: WO 2000US32228 20001122 (PCT/WO US0032228)

21/AN,AZ,TI/19 (Item 19 from file: 349)

DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
00784143

SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR LOAD BALANCING REQUESTS
AMONG SERVERS

SYSTEME, PROCEDE ET ARTICLE POUR EQUILIBREUR DE CHARGE DANS UN
ENVIRONNEMENT DE STRUCTURES DE SERVICES

Application: WO 2000US24236 20000831 (PCT/WO US0024236)

21/AN,AZ,TI/20 (Item 20 from file: 349)

DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
00774519

AUTOMATED SYSTEM FOR CONDITIONAL ORDER TRANSACTIONS IN SECURITIES OR
OTHER

ITEMS IN COMMERCE

SYSTEME AUTOMATIQUE DE NEGOCIATION CONDITIONNELLE DE VALEURS MOBILIERES
OU

D'AUTRES EFFETS DE COMMERCE

Application: WO 2000US19567 20000724 (PCT/WO US0019567)

21/AN,AZ,TI/21 (Item 21 from file: 349)

DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
00743938

AUCTION MARKET WITH PRICE IMPROVEMENT MECHANISM

MARCHE AUX ENCHERES AVEC MECANISMES D'AMELIORATION DES PRIX

Application: WO 2000US7157 20000317 (PCT/WO US0007157)

21/AN,AZ,TI/22 (Item 22 from file: 349)

DIALOG(R)File 349:(c) 2012 WIPO/Thomson. All rts. reserv.
00488469

SYSTEMS, METHODS AND COMPUTER PROGRAM PRODUCTS FOR ELECTRONIC TRADING
OF

FINANCIAL INSTRUMENTS

SYSTEMES, METHODES ET PROGRAMMES INFORMATIQUES DESTINES A LA
NEGOCIATION

ELECTRONIQUE D'INSTRUMENTS FINANCIERS

Application: WO 98US21518 19981013 (PCT/WO US9821518)

21/AN,AZ,TI/23 (Item 23 from file: 325)

DIALOG(R)File 325:(c) 2012. SciPat Benelux NV. All rts. reserv.
0002891620

The system for checking a entrustment possibility of a new futures/option
order based on the online network

Patent Publications:

Patent Number Kind Date Applic Number Kind Date

Main Patent:
CN 101308563 A 20081119 CN 200710162440 A 20071015
Priority:
KR 200746886 A 20070515

21/3,K/1 (Item 1 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS
(c) 2012 European Patent Office. All rts. reserv.

03505962

Method, computer system and computer program product for conducting demand-based trading

Verfahren, Computersystem und Computerprogrammprodukt zur Leitung von Handel auf Anfragebasis

Procede, systeme informatique et produit de programme informatique pour effectuer un commerce en fonction de la demande

PATENT ASSIGNEE:

Longitude, Inc., (100168670), Two Hudson Place, Hoboken, New Jersey 07030, (US), (Applicant designated States: all)

INVENTOR:

Lange, Jeffrey, 3 East 84th Street Apt. 3, New York, NY 10028, (US)

LEGAL REPRESENTATIVE:

Beetz & Partner (101195541), Patentanwälte Steinsdorfstrasse 10, D-80538 München, (DE)

PATENT (CC, No, Kind, Date): EP 2278547 A2 110126 (Basic)

EP 2278547 A3 110413

APPLICATION (CC, No, Date): EP 10179561 020909;

PRIORITY (CC, No, Date): US 950498 010910

DESIGNATED STATES: AT; BE; BG; CH; CY; CZ; DE; DK; EE; ES; FI; FR; GB; GR; IE; IT; LI; LU; MC; NL; PT; SE; SK; TR

RELATED PARENT NUMBER(S) - PN (AN):

EP 1573429 (EP 2002766350)

INTERNATIONAL CLASSIFICATION (V8 + ATTRIBUTES):

IPC + Level Value Position Status Version Action Source Office:

G06Q-0040/00 A I F B 20060101 20101214 H EP

ABSTRACT WORD COUNT: 71

NOTE: Figure number on first page: 1

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text Language Update Word Count

CLAIMS A (English) 201104 684

SPEC A (English) 201104 101462

Total word count - document A 102172

Total word count - document B 0

Total word count - documents A + B 102172

INTERNATIONAL CLASSIFICATION (V8 + ATTRIBUTES):

IPC + Level Value Position Status Version Action Source Office:

G06Q-0040/00 A I F B 20060101 20101214 H EP

...SPECIFICATION present invention mitigates derivatives transaction costs found in traditional markets due to dynamic hedging and order matching. A preferred embodiment of the present invention provides a system for trading contingent claims structured under DBAR principles, in which amounts invested in on each state in a group of DBAR

contingent claims are reallocated from unsuccessful investments, under defined rules...

...collects and aggregates investments (or in one embodiment, first collects and aggregates investment information to determine investment amounts per trade or order and then collects and aggregates the investment amounts), calculates...

...the original position, along with the original price at which the position was traded, will determine the investor's return. As the market-maker may not be able perfectly to offset...

...the present invention for conducting demand-based trading includes the steps of (a) establishing a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to at least one...

...outcome of an event of economic significance; (b) accepting investments of value units by a plurality of traders in the defined states; and (c) allocating a payout to each investment. The allocating step is responsive to the total number of value units invested in the defined states, the relative number of value units invested in each of the defined states, and the identification of the defined state that occurred upon fulfillment of all of the termination criteria...

...includes establishing, accepting, and allocating steps. The establishing step in this embodiment includes establishing a plurality of defined states and a plurality of predetermined termination criteria. Each of the defined states corresponds to a possible state of...

...the termination criteria is fulfilled. The accepting step includes accepting investments of value units by multiple traders in the defined states. The allocating step includes allocating a payout to each investment. This allocating step is responsive to the total number of value units invested in the defined states, the relative number of value units invested in each of the defined states, and the identification of the defined state that occurred upon fulfillment of all of the termination criteria...

... Another preferred embodiment of a method for conducting demand-based trading includes the steps of: (a) establishing a plurality of defined states and a plurality of predetermined termination criteria, wherein each of the defined states corresponds to one possible outcome of an event of economic significance (or a financial...

...of all of the termination criteria, an investment of value units by each of a plurality of traders in at least one of the plurality of defined states, with at least one investment designating a range of possible outcomes corresponding to a set of defined states; and (c) allocating a payout to each investment. In such a preferred embodiment, the allocating step is responsive to the total number of value units in the plurality of defined

states, the relative number of value units invested in each of the defined states, and an identification of the defined state that occurred upon the fulfillment of all of the termination criteria. Also in such a...

<removed unnecessary information>

...exotic derivatives is commonly referred to as "path-dependent" derivatives, such as barrier and Asian options, since their values depend not only on the value of the underlying financial product at a given date, but on a history of the value or state of the underlying financial product...

21/3,K/2 (Item 2 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS
(c) 2012 European Patent Office. All rts. reserv.

03493098

Method, computer system and computer program product for conducting demand-based trading

Verfahren, Computersystem und Computerprogramm zur Durchführung des Handels auf Nachfrage-Basis

Procede, systeme informatique et logiciel d'execution d'echange base sur la demande
PATENT ASSIGNEE:

Longitude, Inc., (100168670), Two Hudson Place, Hoboken, New Jersey 07030
, (US), (Applicant designated States: all)

INVENTOR:

Lange, Jeffrey, 3 East 84th Street, Apt. 3, New York, NY 10028, (US)

LEGAL REPRESENTATIVE:

Beetz & Partner (101195541), Patentanwälte Steinsdorfstrasse 10, D-80538 München, (DE)

PATENT (CC, No, Kind, Date): EP 2270743 A1 110105 (Basic)

APPLICATION (CC, No, Date): EP 10180761 020311;

PRIORITY (CC, No, Date): US 809025 010316

DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;
LU; MC; NL; PT; SE; TR

RELATED PARENT NUMBER(S) - PN (AN):

EP 1377926 (EP 2002753612)

INTERNATIONAL CLASSIFICATION (V8 + ATTRIBUTES):

IPC + Level Value Position Status Version Action Source Office:

G06Q-0040/00 A I F B 20060101 20101125 H EP

G06Q-0050/00 A I L B 20060101 20101125 H EP

ABSTRACT WORD COUNT: 156

NOTE: Figure number on first page: 1

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text Language Update Word Count

CLAIMS A (English) 201101 1308
 SPEC A (English) 201101 74315
 Total word count - document A 75623
 Total word count - document B 0
 Total word count - documents A + B 75623
 INTERNATIONAL CLASSIFICATION (V8 + ATTRIBUTES):
 IPC + Level Value Position Status Version Action Source Office:
 G06Q-0040/00 A I F B 20060101 20101125 H EP...
 ...G06Q-0050/00 A I L B 20060101 20101125 H EP
 ...SPECIFICATION flow diagram illustrating the processes of a preferred
 embodiment of DBAR contingent claims exchange in ~~executing~~ a DBAR
 range derivatives investment.
 <FIGREF IDREF=F0006>FIG. 6</FIGREF> is an illustrative HTML...
 ...up their investment to fit into each defined states selected for
 investment. Traders thus may ~~place~~ multi-state investments in order
 to replicate a desired distribution of returns from a group...
 ...be referred to as the trading period. In preferred embodiments, there
 can be one or ~~many~~ trading periods for a given expiration date,
 opening successively through time. For example, one trading period's TED
 may coincide exactly with the ~~subsequent~~ trading period's TSD, or
 in other examples, trading periods may overlap.
 The relationship between the duration of a contingent claim, the
 number of trading periods employed for a given event, and the
 length and timing of the...
 ...not be known for some time thereby enabling trading periods to end (or
 even start) ~~subsequent~~ to the occurrence of the event, but before its outcome is known.
 A nearly continuous or "quasi-continuous" market can be made available by
 creating ~~multiple~~ trading periods for the same event, each having
 its own closing returns. Traders can make...
 ...introduce an element of randomness as to the time at which a trading
 period closes. ~~Another~~ mechanism to minimize the likelihood and
 effects of market manipulation is to introduce an element...
 ... Additionally, in preferred embodiments incentives can be employed in
 order to induce traders to invest earlier in a trading period
 rather than later. For example...
 ...a common distribution of states in the expectation of receiving a return
 if a given state is ~~determined~~ to have occurred. In preferred
 embodiments, all traders, through their investments in defined states for...
 Second, in preferred embodiments, a trader within a group of DBAR
 contingent claims should have a...
 ...outcomes for real-world events, which they can use to manage risk more
 effectively. For ~~many~~ traders, a significant part of credit risk is
 likely to be caused by market risk...

21/3,K/3 (Item 3 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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02172505 **Image available**

EXECUTION OPTIMIZER
OPTIMISEUR D'EXECUTION

Patent Applicant/Assignee:

JPMORGAN CHASE BANK N A, 270 Park Avenue, New York, NY 10036, US, US
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Legal Representative:

MADDY Tyler et al (agent), Hunton & Williams LLP, Intellectual Property
Department, 1900 K Street, N.W., Suite 1200, Washington, DC 20006-1109, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 2011103401 A1 20110825 (WO 11103401)

Application: WO 2011US25404 20110218 (PCT/WO US2011025404)

Priority Application: US 2010708975 20100219

Designated States:

(All protection types applied unless otherwise stated - for applications 2004+)

AE AG AL AM AO AT AU AZ BA BB BG BH BR BW BY BZ CA CH CL CN CO CR CU CZ
DE DK DM DO DZ EC EE EG ES FI GB GD GE GH GM GT HN HR HU ID IL IN IS JP
KE KG KM KN KP KR KZ LA LC LK LR LS LT LU LY MA MD ME MG MK MN MW MX MY
MZ NA NG NI NO NZ OM PE PG PH PL PT RO RS RU SC SD SE SG SK SL SM ST SV
SY TH TJ TM TN TR TT TZ UA UG US UZ VC VN ZA ZM ZW
(EP) AL AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HR HU IE IS IT LT LU LV
MC MK MT NL NO PL PT RO RS SE SI SK SM TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) BW GH GM KE LR LS MW MZ NA SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 12213

International Patent Class (v8 + Attributes)

IPC + Level Value Position Status Version Action Source Office:

G06Q-0040/00...

Fulltext Availability:

English Abstract

...and methods for optimizing the automatic execution of trade orders and
picking an optimal trading algorithm for said execution. An
order may be received and processed using a set of pre
determined screening rules. When at least one of the screening
rules is violated, a meta- algorithm...

21/3,K/5 (Item 5 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2012 WIPO/Thomson. All rts. reserv.

01759467 **Image available**

METHOD AND APPARATUS FOR HIGH SPEED PROCESSING OF FINANCIAL INFORMATION
PROCEDE ET DISPOSITIF POUR LE TRAITEMENT A GRANDE VITESSE D'INFORMATIONS
FINANCIERES

Patent Applicant/Assignee:

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Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 2008157357 A1 20081224 (WO 08157357)

Application: WO 2008US66929 20080613 (PCT/WO US2008066929)

Priority Application: US 2007765306 20070619

Designated States:

(All protection types applied unless otherwise stated - for applications 2004+)

AE AG AL AM AO AT AU AZ BA BB BG BH BR BW BY BZ CA CH CN CO CR CU CZ DE
DK DM DO DZ EC EE EG ES FI GB GD GE GH GM GT HN HR HU ID IL IN IS JP KE
KG KM KN KP KZ LA LC LK LR LS LT LU LY MA MD ME MG MK MN MW MX MY MZ
NA NG NI NO NZ OM PG PH PL PT RO RS RU SC SD SE SG SK SL SM SV SY TJ TM
TN TR TT TZ UA UG US UZ VC VN ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HR HU IE IS IT LT LU LV MC
MT NL NO PL PT RO SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 25065

International Patent Class (v8 + Attributes)

IPC + Level Value Position Status Version Action Source Office:

G06Q-0040/00...

Fulltext Availability:

Claims

Detailed Description

... order to provide an orderly market and a minimum amount of liquidity by following a set of programmatically-defined rules.

Device 610 preferably implements an order management system (OMS) in firmware resident on reconfigurable logic. An OMS operates to facilitate the...

21/3,K/10 (Item 10 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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01033042 **Image available**

PAIR TRADING SYSTEM AND METHOD CROSS-REFERENCE TO RELATED APPLICATION
SYSTEME ET PROCEDE DE PAIR TRADING

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Inventor(s):

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Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200363040 A1 20030731 (WO 0363040)

Application: WO 2002US37922 20021126 (PCT/WO US0237922)

Priority Application: US 2001334163 20011129

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI
SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR IE IT LU MC NL PT SE SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 14661

Main International Patent Class (v7): G06F-017/60

Fulltext Availability:

Detailed Description

Claims

... portfolio manager 9 (using client access device 7). The pair trade request typically includes a number of parameters that define the pair trade and that also may be used by portfolio manager 9 in

determining how the pair trade request is to be filled. Arb typically indicates in the trade request the number of spreads the Arb desires to invest in and also provides a minimum and maximum share amount that he is willing to trade per tranche. For example, Arb may indicate a desire to invest in 1 00,000 spreads and may only wish to trade the spread 3,000-8,000 shares at a time. Arb generally sets this tranche size range based on the liquidity and volatility of ABC stock and XYZ stock. Arb may set a larger minimum tranche size if ABC stock and XYZ stock are fairly liquid stocks...

...higher liquidity increases the likelihood that a larger tranche size will be executed. Arb may set a lower maximum tranche size if XYZ stock and ABC stock are volatile stocks so as to limit the "leg risk" associated with executing a pair trade.

Yet another pair trade parameter Arb provides is the spread limit (in the above case 19) which...Bid 4375 Ask: Ask 1969

Table 1

Initially, in Step 201, pair trading engine 3 determines whether the bid/bid prices or ask/ask prices of ABC and XYZ stock, respectively... spread limit of 1 9, as is required for this particular trade. Once it is determined that either ...or the ask/ask spread meets the spread limit, then in Step 202, it is determined (as is indicated in Table 1) how much XYZ stock can be sold at the bid and how...

<removed unnecessary information>

...made in carrying out the above process, in a described product, and in the construction set forth without departing from the spirit and scope of the invention, it is intended that...

21/3,K/14 (Item 14 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2012 WIPO/Thomson. All rts. reserv.

00918356 **Image available**

SYSTEM AND METHOD FOR A UNIVERSAL TRADING PLATFORM
SYSTEME ET PROCEDE PERMETTANT D'OBTENIR UNE PLATE-FORME COMMERCIALE
UNIVERSELLE

Patent Applicant/Assignee:

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Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200252369 A2-A3 20020704 (WO 0252369)

Application: WO 2001US46794 20011108 (PCT/WO US2001046794)

Priority Application: US 2000246965 20001108; US 2000246685 20001108

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)
AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL
TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 18563

Main International Patent Class (v7): G06F-017/06

Fulltext Availability:

Detailed Description

... best rates available, until it is fully executed. If the user chooses
the Part 26 option, the system will execute the order up to a
pre determined rate level, which is defined by the user...

21/3,K/15 (Item 15 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00917528

METHOD AND SYSTEM FOR MULTI-DIMENSIONAL TRADING

PROCEDE ET SYSTEME POUR LES ECHANGES COMMERCIAUX MULTIDIMENSIONNELS

Patent Applicant/Assignee:

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Legal Representative:

JAMES Richard W (agent), Morgan, Lewis & Bockius LLP, 1800 M Street,
N.W., Washington, DC 20036-5869, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200250747 A1 20020627 (WO 0250747)

Application: WO 2001US48961 20011218 (PCT/WO US0148961)

Priority Application: US 2000737595 20001218

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)
AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ

EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI
SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZM ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 13110

Main International Patent Class (v7): G06F-017/60

Fulltext Availability:

Detailed Description

Claims

... traded on NASDAQ or the NYSE. This proven exchange model, expanded to include additional transaction parameters (like quality, model, color, delivery date and other attributes) takes advantage of online information and...

...dollars in goods and services and delivering substantial revenue streams for the exchange market makers. Existing online exchanges, however, do not efficiently handle the multi-dimensional aspect of the market. For example, some online exchanges normalize all dimensions by limiting who may trade and allowing only products that meet certain predefined constraints. After normalizing the dimensions, the buyers and sellers compete on price alone...

...futures contracts. They enforce specific types of commodities, thus reducing the market to the three standard dimensions: commodity type, price, -and order size. For example, a trader is allowed to buy or sell only one standard type of grain and only one standard type of crude oil. For this reason, people typically use the futures exchanges for hedging...

<removed unnecessary information>

...sub-orders become empty, the trading pit removes the respective nodes. A leaf may include multiple sell sub-orders with the same object, but with different prices and sizes. For example, it may include multiple orders to sell a "red Honda Civic, 13420 miles, automatic transmission," placed by different users. These sub-orders may be arranged in two binary-search trees; the first tree indexes the orders by price limit, and the second tree by public price. The search procedure discussed below uses the indexing tree to find matches for a given buy sub-order. It explores the tree in the depth-first order by finding...

21/3,K/20 (Item 20 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2012 WIPO/Thomson. All rts. reserv.

00774519 **Image available**

AUTOMATED SYSTEM FOR CONDITIONAL ORDER TRANSACTIONS IN SECURITIES OR OTHER

ITEMS IN COMMERCE
SYSTEME AUTOMATIQUE DE NEGOCIATION CONDITIONNELLE DE VALEURS MOBILIERES
OU

D'AUTRES EFFETS DE COMMERCE

Patent Applicant/Inventor:

NIEBOER Robert Scott, 217 Lynwood Terrace, Nashville, TN 37205, US, US
(Residence), US (Nationality)

BALCARCE Pedro (Peter) V, 1617 Maple Timber Court, Antioch, TN 37013, US,
US (Residence), US (Nationality)

ZHIDOV Ivan N, 3721 Hillbrook Court, Nashville, TN 37211, US, US
(Residence), RU (Nationality)

ELDRED Micah James, Apartment 1117, 510 Old Hickory Boulevard, Nashville,
TN 37209, US, US (Residence), US (Nationality)

Legal Representative:

BIRCH Anthony L, 6915 Barrett Lane, Bethesda, MD 20814, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200108065 A1 20010201 (WO 0108065)

Application: WO 2000US19567 20000724 (PCT/WO US0019567)

Priority Application: US 99359686 19990723

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AU BR CN JP KR MX RU US ZA

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

Publication Language: English

Filing Language: English

Fulltext Word Count: 15515

Main International Patent Class (v7): G06F-017/60

Fulltext Availability:

Detailed Description

Claims

... between two parties to one in which negotiations take place over a computer network among several parties. This phenomena has created a quasi-negotiated/ quasi-auction market in both Nasdaq securities...
...been primarily auction-based. In effect, these networks have provided users with the ability to choose the method of negotiation most befitting their current situation and objectives. Convertible securities markets have...

...large portion of convertible securities presently held in positions are hedged in one form or another and well over 60% of the trading volume is effected with a "contingent" transaction (a transaction in

which another security is traded at about the same time). The present invention has developed the framework...

...this market, and other contingency based markets like risk arbitrage, ADR's, pairs, and eventually, options.

SUMMARY OF THE INVENTION

Accordingly, a primary object of the present invention is to efficiently transact conditional buy and sell orders for items of commerce by multiple traders in realtime. It is further an object of the present invention to match or negotiate conditional buy and sell orders of the items with reduced transaction costs to the traders. It is another object of the present invention to rapidly process conditional buy and sell orders of securities such as, convertible bond "swaps", risk arbitrage, and pairs in both listed and over-the-counter markets. It is still another object of the present invention to provide matching or comparing in accordance with constraints and conditions, algorithmic buy/sell orders with non-algorithmic sell/buy orders through the use of data from, and interaction with, multiple external exchanges. It is yet another object of the present invention to provide traders improved WO 01/08065 PCT[USOO/19567 represented as an algorithm with constraints thereon, the conditional order transaction network comprising:

a variable number of trader terminals for entering an order for an item in the form of an algorithm with constraints thereon that represent a willingness to transact, where the price is the dependent variable of the algorithm within the constraints and the price of another item as an independent variable, the algorithm representing a buy or sell order; and at least one computer coupled to each of the trader terminals over a communication network and receiving as inputs, a) each algorithm with its corresponding constraints and b) at least one depicting prices of various items and contracts from external multiple data sources which may be used as variables of the algorithm or an input to a constraint variable, the controller computer comprising, means for matching or comparing, in accordance with the constraints and conditions, algorithmic buy/sell orders with algorithmic or non-algorithmic sell/buy orders through the use of the external multiple data sources. In a preferred embodiment, the items are security instruments such as stocks, bonds, options, futures, and forward contracts or swap contracts. However, in the broader sense the system and...

...sold outright or may be exchanged for a combination of other items and cash. The number of items and the amount of cash that exchanges hands is determined programmatically in accordance with predefined constraints specified when orders are made and as a product of data originating outside of the system is directed to an automated system for providing financial

information, including trading information regarding securities, and conditional order transactional services in real-time to all users. Both are provided via...

... Subscribers/traders to the network are provided with ongoing financial information. A subscriber can choose certain securities for which he is to be apprised of any relevant activity. A subscriber...

<removed unnecessary information>

...broadcasts, point-to-point messages, and scalability.
Participant requests are intercepted by a User and Order Management Service implemented as a collection of Enterprise JavaBeanSTM (EJB), running on an EJB-compliant application- server, designed...is the server-side system component ultimately charged with verifying order information as valid and designating the order as open, matching open orders when circumstances, such as movement in the underlying...

21/3,K/22 (Item 22 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2012 WIPO/Thomson. All rts. reserv.

00488469 **Image available**
SYSTEMS, METHODS AND COMPUTER PROGRAM PRODUCTS FOR ELECTRONIC TRADING
OF

FINANCIAL INSTRUMENTS
SYSTEMES, METHODES ET PROGRAMMES INFORMATIQUES DESTINES A LA
NEGOCIATION

ELECTRONIQUE D'INSTRUMENTS FINANCIERS

Patent Applicant/Assignee:

DERIVATIVES NET INC,
MAY R Raymond,

Inventor(s):

MAY R Raymond,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9919821 A1 19990422

Application: WO 98US21518 19981013 (PCT/WO US9821518)

Priority Application: US 9762410 19971014

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DE DK DK EE EE ES
FI FI GB GD GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU
LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SK SL TJ TM TR TT
UA UG US UZ VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ
TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI
CM GA GN GW ML MR NE SN TD TG

Publication Language: English

Fulltext Word Count: 34553

Main International Patent Class (v7): G06F-017/60

Fulltext Availability:

Detailed Description

Claims

... sizable market entry interface 250. The market entry interface 250 enables the user to input many different financial instruments which the user is interested in trading on one screen, and have any number of profiles wherein each profile is a collection of markets or a collection of financial...

...the inputting and referencing of the various financial instruments through the use of a unique set of symbols referred to as symbology. The symbology of the present invention is based on...
...subject based addressing whereby the user creates a symbol to uniquely define any one of many complex financial instruments. The symbol denotes the financial instrument's parameters and attributes. The standardized symbology of the present invention is designed such that the users...
...the symbol when the users view the symbols. To further help the users understand which financial instrument they are trading, a symbol may be identified by the full subject name, an alias (in the case...

...illustrated flowchart 510 of FIG. 25, enables a user to input data including a proposed trade of a financial instrument, wherein the financial instrument is advantageously defined by symbology comprising a source field, a class field, a symbol field and a currency field, as indicated by block 512. This abbreviated format for identifying a financial instrument can then be easily transmitted to other users within the system 10, as indicated by block 514. At the receiving users trader workstation 20, the proposed trade can be viewed by the traders utilizing the symbology, as indicated by block 516. By defining the financial instrument using the symbology of the present invention, the users can exchange

SUBSTITUTE SHEET (RULE 26)

a small amount of data that is translatable into a detail description of a...
...displays the best bid and best offer for each instrument, as well as the sum quantity available to trade at the best price and other relevant information. The order information (i...
...the bids and offers for each instrument) is coded with the relevant credit preferences, unless several prices are currently posted at the same price but have different credit status, in which case the market detail interface 302 should be used. This is significantly different from some prior art systems which only show the best dealable price. The system 10 parties permit. The user may also place a passive order from the market entry interface 250.
The user also has the option of activating a market detail interface 302 which enables a user to see the complete...

...and the transmitting business unit servers 18 to prescreen the bids and offers, and to ~~market orders~~ in the system 10 before they are viewed at the trader workstations
SUBSTITUTE SHEET (RULE 26)
of the respective client sites 14. The sensitive credit preference that ~~indicates~~ which counterparties are acceptable, and under what terms, is preferably maintained at the transmitting trader...

...other users. At the receiving business unit's server 18, a check is performed to ~~determine~~ whether the receiving client site 14 will accept the particular bid or offer from the...

...to denote when two or more orders are placed at the same price but with ~~different~~ credit preferences. The use of color coding enables ... viewing. In the event the user is color blind, the system 10 also includes the ~~option~~ to display small symbols ~~next~~ to each price to ~~indicate~~ the relevant credit status to the viewer. If the viewer wants to trade a green...

...to the transaction, that is, the viewer who hit the bid or lifted the offer, ~~chooses~~ to execute the full size of the amount on offer or bid and there are...

...price, the viewer will be prompted with the ability to ask the other
SUBSTITUTE SHEET (RULE 26)
counterparty to do more. This will-do-more feature is preferably restricted to a ~~predetermined~~ time-limit. in which the receiver of the request must respond. The receiver of the request may agree to accept the increased ~~quantity~~ (or part of the increased ~~quantity~~) at the previously agreed to price or the request will lapse. The will-do-more feature may be repeated as ~~many~~ times as the users desire. The will-do-more feature does not necessarily check credit...

<removed unnecessary information>

...the system. The blotter enables the user to monitor all his/her outstanding orders in ~~many different~~ instruments conveniently in one place. Preferably, there are two types of blotters. The first is the outstanding order blotter 320 which offers ~~several~~ functions to the user for managing his/her orders, such as the ability to change...

IV. Text Search Results from Dialog - NPL

A. Abstract Databases - NPL

? show files;ds;cost;logoff hold

File 139:EconLit 1969-2012/May

(c) 2012 American Economic Association

File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13

(c) 2002 Gale/Cengage

File 474:New York Times Abs 1969-2012/Jun 08

(c) 2012 The New York Times

File 475:Wall Street Journal Abs 1973-2011/Feb 14

(c) 2011 The New York Times

File 35:Dissertation Abs Online 1861-2012/May

(c) 2012 ProQuest Info&Learning

File 65:Inside Conferences 1993-2012/Jun 08

(c) 2012 BLDSC all rts. reserv.

File 99:Wilson Appl. Sci & Tech Abs 1983-2011/Nov

(c) 2012 The HW Wilson Co.

File 2:INSPEC 1898-2012/Jun W1

(c) 2012 The IET

Set Items Description

- S1 160467 INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-
() (VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I-
NVESTMENT? ? OR MONEY() MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO
OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
- S2 160467 INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-
() (VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I-
NVESTMENT? ? OR MONEY() MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO
OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
- S3 28975 CHOOS??? OR CHOSE? ? OR DESIGNAT??? OR DETERMIN??? OR ELEC-
T??? OR INDICAT??? OR OPT? ? OR OPTING OR PICK??? OR SET OR S-
ETS OR SETTING OR SETTINGS OR SPECIFY??? OR SPECIFIE? ? OR ST-
ATE OR STIPULAT???
- S4 14375 PREDEFINED OR PRESET OR DEFINED OR DESIGNATED OR PREDESIGN-
ATED OR PREDETERMINED OR PREEXISTING OR ESTABLISHED OR PREEST-
ABLISHED OR PRE()(SET OR DETERMINED OR DESIGNATED) OR GIVEN OR
EXISTING OR FIXED OR STANDARD
- S5 195 (EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLE-
TION OR PLACE OR PLACING OR FINAL?ING OR FINAL?ATION OR IMP-
LEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)-
(ORDER OR PRIORITY OR IMPORTANCE)
- S6 36760 OPTION OR OPTIONS OR PARAMET??S OR ALGOR?THM?? OR FORMULA?
? OR CRITERIA OR FACTOR OR FACTORS OR RULE OR RULES
- S7 23823 PLURAL OR PLURALITY OR MULTIPLE OR MULTI OR DIFFERENT OR S-
EVERAL OR MANY OR LOT OR LOTS OR NUMEROUS OR NUMBER OR ARRAY -

OR QUANTITY

S8 546 (CONTRA())SIDE OR BUY OR PURCHASE OR SELL OR SALE OR DAY OR
LIMIT OR MARKET OR STOP()(LIMIT OR LOSS))()(ORDER OR ORDERS OR
QUOTE OR QUOTES)

S9 13326 SECOND OR 2ND OR FOLLOWUP OR FOLLOW???(())UP OR SUBSEQUENT OR
NEXT OR SUPPLEMENTA?? OR ANOTHER

S10 529 S3(3N)S4

S11 18 S5(3N)S6

S12 19 S7(3N)S8

S13 10 S8(3N)S9

S14 0 S10(7N)S11

S15 0 S12(S)S13(S)S14

S16 0 S2(S)S15

S17 0 S10(S)S11(S)S12(S)S13

S18 0 S2(S)S3(S)S4(S)S5(S)S6(S)S7(S)S8(S)S9

S19 5 S4(S)S5(S)S8

S20 15 S2(S)S4(S)S5

S21 36 S2 AND S4 AND S5

S22 6 S4 AND S5 AND S8

S23 36 S21 OR S22

S24 23 S23 NOT (PY>2001 OR PD=20010710:20011231)

S25 23 RD (unique items)

25/6/1 (Item 1 from file: 139)
724482

TITLE: **Equity Trading Practices and Market Structure: Assessing**
Asset Managers' Demand for Immediacy
PUBLICATION DATE: 1995

25/6/2 (Item 2 from file: 139)
622072

TITLE: Essays on Network Externalities and Aggregate Persistence
PUBLICATION DATE: 2001

25/6/3 (Item 3 from file: 139)
583393

REVIEW OF: Administrative aspects of investment-based social security reform
PUBLICATION DATE: 2001

25/6/4 (Item 4 from file: 139)
441265

TITLE: The Law and Economics of Best Execution
PUBLICATION DATE: 1997

25/6/5 (Item 1 from file: 583)
09275293
Brokerage fess to be negotiable July 1
MALAYSIA: NEGOTIABLE BROKERAGE FEES PLANNED
22 Apr 2000

25/6/6 (Item 2 from file: 583)
09251456
Mesdaq to roll out Net trading system in July
MALAYSIA: MESDAQ ONLINE TRADING IN JULY
14 Mar 2000

25/6/7 (Item 3 from file: 583)
06692881
When investing becomes as easy as sipping coffee
INDIA: SHCIL TO SET UP MACHINE FOR SHARE TRADE
18 Sep 1998

25/6/8 (Item 4 from file: 583)
05128146
Brokers' secret weapon is wrap
US - BROKERS' SECRET WEAPON IS WRAP
12 June 1992

25/6/9 (Item 5 from file: 583)
04552224
CME allows pre-arranged trading for large orders
US - CME ALLOWS PRE-ARRANGED TRADING FOR LARGE ORDERS
3 October 1991

25/6/10 (Item 1 from file: 474)
00492821 NYT Sequence Number: 059851740218
(Sen Securities subcom weighs bill to restrict over-the-counter transactions off floor of regis natl stock exchs, as has been urged by NYSE chmn James J Needham who contends exch will lose member-firms after '75 abolition of fixed commission rates unless over-the-counter trading is confined to floors of natl exchs. Bill will reptdly give discretionary authority to SEC, which has supported over-the-counter and insisted it be integrated into central mkt system now under development. Needham claims system will take 3 to 5 yrs to implement, and stresses importance of stopgap legis to tide exchs over until that time (M).)
Monday February 18 1974

25/6/11 (Item 2 from file: 474)
00181186 NYT Sequence Number: 034929710403
(Howe, Barnes & Johnson files suit in Fed Dist Ct to enjoin NYSE from implementing SEC order to abolish fixed rates above \$500,000 level; suit charges order is in violation of NYSE const article prohibiting negotiated rates; seeks to enjoin anyone from refusing to comply with const and from posting new comms until membership vote; E F Hutton to charge 1/4 of 1% of dollar vol on transactions in excess of cutoff level; pres Foman notes that there has been insufficient study on econ consequences of negotiated comms, questioning long-term benefit of such rates to investing pub; Eastman Dillon, Union Securities will not post specific rate; Loeb, Rhoades & Co to vote against proposed const amendment by ASE to remove minimum comm rate; 4 Sen Banking Com members ask SEC for explanation of impending move to negotiated comms)
Saturday April 3 1971

25/6/12 (Item 1 from file: 35)
01834230 ORDER NO: AADAA-INQ59592
Ownership, intangible assets and joint ventures' performance: The case with American firms' international joint ventures in Japan
Year: 2000

25/6/13 (Item 2 from file: 35)
01801615 ORDER NO: AADAA-I9942139
TWO ESSAYS ON TOURNAMENT THEORY (GOLF, MUTUAL FUNDS, INCENTIVE EFFECTS)
Year: 1999

25/6/14 (Item 3 from file: 35)
01659578 ORDER NO: AAD99-00492
ESTIMATING MODELS OF PRICE FORMATION IN PURE **LIMIT ORDER** MARKETS (LIQUIDITY)
Year: 1998

25/6/15 (Item 4 from file: 35)
01570214 ORDER NO: AAD97-28417
TRAINEES' PERCEPTIONS OF PERSONAL LEARNING EXPERIENCES AND TRAINING PROGRAM
CHARACTERISTICS THAT HELPED THEM TO LEARN: AN EXPLORATORY STUDY (STAFF DEVELOPMENT, CORPORATE TRAINING)
Year: 1997

25/6/16 (Item 5 from file: 35)
01497425 ORDER NO: AADNN-08425

PRICE DYNAMICS IN **LIMIT ORDER** MARKETS

Year: 1996

25/6/17 (Item 6 from file: 35)
01110071 ORDER NO: AAD90-19824
BID-ASK SPREADS ON NASDAQ
Year: 1989

25/6/18 (Item 1 from file: 2)
07873543
Title: Financial strategies for backup power in telecom networks
Book Title: INTELEC. Twenty-Second International Telecommunications Energy
Conference (Cat. No.00CH37131)
Publication Date: 2000
INSPEC Update Issue: 2001-011
Copyright: 2001, IEE

25/6/19 (Item 2 from file: 2)
07627917
Title: Simple model of a **limit order**-driven market
Publication Date: 15 April 2000
INSPEC Update Issue: 2000-025
Copyright: 2000, FIZ Karlsruhe

25/6/20 (Item 3 from file: 2)
06765249
Title: Chicago engineers order routing **standard**, will the world
follow? [global futures interface]
Publication Date: Nov. 1997
INSPEC Update Issue: 1997-047
Copyright: 1997, IEE

25/6/21 (Item 4 from file: 2)
06613478
Title: The ITG platform: An execution highway
Publication Date: Summer 1997
INSPEC Update Issue: 1997-025
Copyright: 1997, IEE

25/6/22 (Item 5 from file: 2)
04624897

Title: Automating share order execution to improve quality and reduce costs
Book Title: Computers in the City 89. Proceedings of the Conference
Publication Date: 1989
INSPEC Update Issue: 1990-011
Copyright: 1990, IEE

25/6/23 (Item 6 from file: 2)
03896193

Title: A KBS interface usable in the hectic stockmarket trading environment
Publication Date: 1986
INSPEC Update Issue: 1987-013
Copyright: 1987, IEE

25/3,K/1 (Item 1 from file: 139)
DIALOG(R)File 139:EconLit
(c) 2012 American Economic Association. All rts. reserv.

724482

TITLE: **Equity Trading** Practices and Market Structure: Assessing
Asset Managers' Demand for Immediacy
AUTHOR(S): Economides, Nicholas; Schwartz, Robert A.
AUTHOR(S) AFFILIATION: Unlisted; Unlisted
PUBLICATION INFORMATION: New York University, Leonard N. Stern School of
Business, Department of Economics, Working Papers
PUBLICATION DATE: 1995
LANGUAGE: English
AVAILABILITY: <http://raven.stern.nyu.edu/networks/95-08.pdf>
DOCUMENT TYPE: Working Paper
ABSTRACT INDICATOR: Abstract
...ABSTRACT: they frequently delay trades to obtain better prices. Most
respondents indicate that they are typically given more than a
day to implement a large order, that they typically break
up more than 20% of their large orders for execution over...

25/3,K/4 (Item 4 from file: 139)
DIALOG(R)File 139:EconLit
(c) 2012 American Economic Association. All rts. reserv.

441265

TITLE: The Law and Economics of Best Execution
AUTHOR(S): Macey, Jonathan R.; O'Hara, Maureen
AUTHOR(S) AFFILIATION: Cornell U; Cornell U
JOURNAL NAME: Journal of Financial Intermediation,
JOURNAL VOLUME & ISSUE: 6 3,
PAGES: 188-223
PUBLICATION DATE: 1997
LANGUAGE: English
AVAILABILITY: <http://www.elsevier.com/wps/find/journaldescription.cws/home/622875/description#description>
ISSN: 1042-9573
DOCUMENT TYPE: Journal Article
ABSTRACT INDICATOR: Abstract
...ABSTRACT: analyzes the legal and economic aspects of the duty of best
execution. Although a well-established principle of
securities trading, we show that the dual problems of
definition and enforcement make best execution both unwieldy...
... execution, in particular payment for order flow, preferencing and
internalization practices, and price improvement and order
execution protocols. We suggest three possible directions for the
future rule and interpretation of duty of...

25/3,K/6 (Item 2 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 Gale/Cengage. All rts. reserv.

09251456

Mesdaq to roll out Net trading system in July
MALAYSIA: MESDAQ ONLINE TRADING IN JULY
The Star (XAT) 14 Mar 2000 Business p.3
Language: ENGLISH
Mesdaq Order Routing and Execution System (MORE!), the online stock trading, will be unveiled in Malaysia in July 2000. To be launched by the Malaysian Exchange...

... remisiers and share dealers to deal directly with Mesdaq. Served as an alternative to the existing Bloomberg-based system, the new online system via the Internet will take up some RM...
COMPANY: MESDAQ; MALAYSIAN EXCHANGE OF SECURITIES DEALING & AUTOMATED QUOTATION; MORE!; MESDAQ ORDER ROUTING & EXECUTION SYSTEM

25/3,K/7 (Item 3 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 Gale/Cengage. All rts. reserv.

06692881

When investing becomes as easy as sipping coffee
INDIA: SHCIL TO SET UP MACHINE FOR SHARE TRADE
Economic Times (YZY) 18 Sep 1998 p.1
Language: ENGLISH
...of India Ltd (SHCIL) is planning to provide a touch screen monitor where investors can trade shares. The monitors will look like that of automatic teller machines (ATM) and a network will...

... have to have a depository account with SHCIL, for which a smart card will be given. The investor can then place his order, and the shares would be transferred in or out of the persons account (which is...

25/3,K/8 (Item 4 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 Gale/Cengage. All rts. reserv.

05128146

Brokers' secret weapon is wrap
US - BROKERS' SECRET WEAPON IS WRAP
Financial Times (C) 1992 (FT) 12 June 1992 p28
... investors. Normally, broking houses charge customers for a variety of separate services like investment advice, order execution,

custody and clearing - charges that fluctuate depending on how often the customer trades in the...

... it prevents stockbroking firms from promoting high-commission products or indulging in 'churning' - the unnecessary trading of stocks in a customer account just to boost revenues. The second selling point is that investors...

... the investment decisions. Stockbrokers, meanwhile, love wrap accounts. They are an especially lucrative product. The standard fee is usually between 2 per cent and 3 per cent of the assets held...

... investors pay 1 per cent or less for investment funds, and brokers' commission charges for trading stocks in an averagely busy account are even less.**

25/3,K/9 (Item 5 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 Gale/Cengage. All rts. reserv.

04552224

CME allows pre-arranged trading for large orders

US - CME ALLOWS PRE-ARRANGED TRADING FOR LARGE ORDERS

Financial Times (C) 1991 (FT) 3 October 1991 p29

United States: the Chicago Mercantile Exchange will tomorrow (4.10.91) allow large orders for Standard & Poor's 500 stock index futures to be arranged off the trading floor. The rule-change, called Lox, or large order execution rule, is comparable to the block trade rules for leading US stock exchanges. 'It is...

... Association committee on futures regulation that studied the rule. Lox will provide increased flexibility to trade futures for large institutions, particularly when they need to hedge large securities transactions, he added. Lox...

25/3,K/16 (Item 5 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
(c) 2012 ProQuest Info&Learning. All rts. reserv.

01497425 ORDER NO: AADNN-08425

PRICE DYNAMICS IN LIMIT ORDER MARKETS

Author: PARLOUR, CHRISTINE ANN

Degree: PH.D.

Year: 1996

Corporate Source/Institution: QUEEN'S UNIVERSITY AT KINGSTON (CANADA) (0283)

Source: VOLUME 57/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1772. 116 PAGES
ISBN: 0-612-08425-6

We develop a dynamic, temporal microstructure model of strategic trading in limit order markets and characterize the resulting equilibrium price and order submission patterns. Given the existing 'book' of unexecuted limit orders, a risk neutral trader optimally chooses his combination of market and limit orders. A market order is immediately executed against the best possible price in the current 'book'. The trader can try to obtain further price improvement by submitting a limit order, which if executed, would be executed at the better price. The cost of submitting such orders are that limit orders, especially limit orders that are "out" of the money may not be executed. As well, the probability the limit order is executed is greater if there is subsequently an adverse movement of the value of the underlying asset: the limit order is subject to a winner's curse since it is more likely to be executed...

... We analyze the three salient features of limit orders which allow us to make predictions: order execution is determined by price and time priority, and the states in which execution occurs are uncertain. Since time priority is in effect, at any given price, there is a queuing problem. Because of price priority, traders can post "better" prices...
...is an order to sell). Further, we show that market buys are positively correlated with limit order sells, and market sells are positively correlated with limit order buys. Also, we show that if at time t , a limit order sell was submitted, then the probability that next order submitted is a limit sell order is lower. We also demonstrate that if one quote moves, the probability that the opposing...

...no informational content. Even though there is no asymmetric information in the economy, because larger market orders walk the book, an econometrician using data generated by the economy would falsely estimate an...
...of scale orders. Finally, we demonstrate the wide range of behavior that is consistent with limit order markets and show the danger of assuming that trade in an asset market is institution free.

25/3,K/19 (Item 2 from file: 2)
DIALOG(R)File 2:INSPEC
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07627917

Title: Simple model of a limit order-driven market

Author(s): Maslov, S. 1

Affiliation(s): 1. Dept. of Phys., Brookhaven Nat. Lab., Upton, NY, USA

Journal: Physica A, vol.278, no.3-4, pp.571-8

Publisher: Elsevier
Country of Publication: Netherlands
Publication Date: 15 April 2000
ISSN: 0378-4371
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CODEN: PHYADX
Document Number: S0378-4371(00)00067-4
U.S. Copyright Clearance Center Code: 0378-4371/2000/\$20.00
Item Identifier (DOI): [http://dx.doi.org/10.1016/S0378-4371\(00\)00067-4](http://dx.doi.org/10.1016/S0378-4371(00)00067-4)
Language: English
Subfile(s): C (Computing & Control Engineering); E (Mechanical & Production Engineering)
INSPEC Update Issue: 2000-025
Copyright: 2000, FIZ Karlsruhe
Abstract: We introduce and study a simple model of a **limit order-driven** market. Traders in this model can either **trade stock** (or any other risky asset for that matter) at the market price or **place a limit order**, i.e., an instruction to buy (sell) a certain amount of the stock if its price falls below (raises above) a **predefined** level. The choice between these two options is purely random (there are no strategies involved), and the execution price of a **limit order** is determined simply by offsetting the most recent market price by a random amount. Numerical...
Identifiers: **limit order-driven** market; market model; **stock trading**; **risky asset trading**; market price ; **limit order**; **execution price**; numerical simulations; price pattern; probability distribution; price fluctuations; power law exponents; long range volatility...

25/3,K/22 (Item 5 from file: 2)
DIALOG(R)File 2:INSPEC
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04624897
Title: Automating share **order execution** to improve quality and reduce costs
Author(s): Hamer, J.
Book Title: Computers in the City 89. Proceedings of the Conference
Inclusive Page Numbers: 161-9
Publisher: Blenheim Online, Pinner
Country of Publication: UK
Publication Date: 1989
Conference Title: Computers in the City 89 Conference
Conference Date: 14-16 Nov. 1989
Conference Location: London, UK
ISBN: 0-86353-191-1
Number of Pages: xii+456

Language: English
Subfile(s): C (Computing & Control Engineering); D (Information Technology for Business); E (Mechanical & Production Engineering)
INSPEC Update Issue: 1990-011
Copyright: 1990, IEE
Abstract: ...private client. This paper describes how the integration of automatic execution systems with these firms' existing front and back office systems can improve their quality of service to clients whilst at...
Descriptors: electronic trading; stock markets
Identifiers: automated share order execution; dealing costs; dealer cost reduction; front end systems; automatic execution systems; SAEF; TRADE; BEST; back...

25/3,K/23 (Item 6 from file: 2)
DIALOG(R)File 2:INSPEC
(c) 2012 The IET. All rts. reserv.
03896193
Title: A KBS interface usable in the hectic stockmarket trading environment
Author(s): Clarke, B. 1
Affiliation(s): 1. Artificial Intelligence Group, Cambridge Consultants Ltd., UK
Inclusive Page Numbers: 43-58
Publisher: Alvey Directorate, London
Country of Publication: UK
Publication Date: 1986
Conference Title: Alvey Special Interest Group on Intelligent Interfaces. Inaugural Meeting
Conference Date: 30-31 Oct. 1986
Conference Location: Abingdon, Berks., UK
Number of Pages: iv+123
Language: English
Subfile(s): C (Computing & Control Engineering); E (Mechanical & Production Engineering)
INSPEC Update Issue: 1987-013
Copyright: 1987, IEE
Abstract: Gives a brief description of the interface to the 'Equity Trader Assistant'. This is a decision support system designed to assist an equity trader in an organisation that trades in stocks. The trader's role is to execute the order placed with him by a portfolio manager, and this execution is carried out by communication...
...iv) small packets of unstructured data can be rapidly input; (v) explanations of recommendations are given to a depth dictated by the trader; and (vi) informing the trader when the system...
Identifiers: knowledge based system interface; market trends; stockmarket trading environment; Equity Trader Assistant; decision support system; portfolio manager; stockbrokers; data input; unstructured data; recommendations

B. Full-text Databases - NPL

Full text NPL files - 1

? show files;ds;cost;logoff hold

File 20:Dialog Global Reporter 1997-2012/Jun 06

(c) 2012 Dialog

Set	Items	Description
S1	4820402	INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL- () (VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I- NVESTMENT? ? OR MONEY() MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO OR SECURITIES OR SHARE? ? OR STOCK? ?) (2N) (TRADE? ? OR TRADING)
S2	3161	S1(S)((EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR - COMPLETION OR PLACE OR PLACING OR FINALI?ING OR FINALI?ATION - OR IMPLEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANC- E) (2N) (ORDER OR PRIORITY OR IMPORTANCE))
S3	3161	INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL- () (VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR I- NVESTMENT? ? OR MONEY() MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO OR SECURITIES OR SHARE? ? OR STOCK? ?) (2N) (TRADE? ? OR TRADING)
S4	2521	CHOOS??? OR CHOSE? ? OR DESIGNAT??? OR DETERMIN??? OR ELEC- T??? OR INDICAT??? OR OPT? ? OR OPTING OR PICK??? OR SET OR S- ETS OR SETTING OR SETTINGS OR SPECIFY??? OR SPECIFIE? ? OR ST- ATE OR STIPULAT???
S5	2262	PREDEFINED OR PRESET OR DEFINED OR DESIGNATED OR PREDESIGN- ATED OR PREDETERMINED OR PREEXISTING OR ESTABLISHED OR PREEST- ABLISHED OR PRE() (SET OR DETERMINED OR DESIGNATED) OR GIVEN OR EXISTING OR FIXED OR STANDARD
S6	3161	(EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLE- TION OR PLACE OR PLACING OR FINALI?ING OR FINALI?ATION OR IMP- LEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE) (2N)- (ORDER OR PRIORITY OR IMPORTANCE)
S7	2131	OPTION OR OPTIONS OR PARAMET???S OR ALGOR?THM?? OR FORMULA? ? OR CRITERIA OR FACTOR OR FACTORS OR RULE OR RULES
S8	2628	PLURAL OR PLURALITY OR MULTIPLE OR MULTI OR DIFFERENT OR S- EVERAL OR MANY OR LOT OR LOTS OR NUMEROUS OR NUMBER OR ARRAY - OR QUANTITY
S9	184	(CONTRA() SIDE OR BUY OR PURCHASE OR SELL OR SALE OR DAY OR LIMIT OR MARKET OR STOP() (LIMIT OR LOSS)) () (ORDER OR ORDERS OR QUOTE OR QUOTES)
S10	2305	SECOND OR 2ND OR FOLLOWUP OR FOLLOWW???() UP OR SUBSEQUENT OR NEXT OR SUPPLEMENTA?? OR ANOTHER
S11	173	S4(3N) S5
S12	66	S6(3N) S7
S13	6	S8(3N) S9
S14	3	S9(3N) S10

S15 0 S11(7N)S12
 S16 0 S13(S)S14(S)S15
 S17 0 S3(S)S16
 S18 37 S3(S)S4(S)S5(S)S6(S)S7(S)S8(S)S9(S)S10
 S19 56 S3(S)S5(S)S6(S)S9
 S20 59 S5(S)S6(S)S9(S)S10
 S21 64 S18 OR S19 OR S20
 S22 27 S21 NOT (CONFERENCE())CALL OR (FIRST OR SECOND OR THIRD OR -
 FOURTH OR 4TH OR FINAL OR PRELIMINARY OR INTERIM)()(QUARTER OR
 RESULTS) OR (QUARTERLY OR ANNUAL)()(REPORT OR MEETING OR (8 -
 OR 10)()(K OR Q) OR 8K OR 10K OR 10Q OR WEBCAST OR WEBINAR OR
 EXHIBITOR()PROFILE? ?))
 S23 0 S22 NOT (PY>2001 OR PD=20010710:20011231)

Full text NPL files - 2

? show files;ds;cost;logoff hold
 File 634:San Jose Mercury Jun 1985-2012/Jan 28
 (c) 2012 San Jose Mercury News
 File 610:Business Wire 1999-2012/Jun 08
 (c) 2012 Business Wire.
 File 613:PR Newswire 1999-2012/Jun 08
 (c) 2012 PR Newswire Association Inc
 File 810:Business Wire 1986-1999/Feb 28
 (c) 1999 Business Wire
 File 813:PR Newswire 1987-1999/Apr 30
 (c) 1999 PR Newswire Association Inc
 File 626:Bond Buyer Full Text 1981-2008/Jul 07
 (c) 2008 Bond Buyer
 File 268:Banking Info Source 1981-2012/May W4
 (c) 2012 ProQuest Info&Learning
 File 9:Business & Industry(R) Jul/1994-2012/Jun 07
 (c) 2012 Gale/Cengage
 File 15:ABI/Inform(R) 1971-2012/Jun 07
 (c) 2012 ProQuest Info&Learning

Set	Items	Description
S1	75256	(EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLETION OR PLACE OR PLACING OR FINAL?ING OR FINAL?ATION OR IMPLEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)-(ORDER OR PRIORITY OR IMPORTANCE)
S2	14642	INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-())(VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR INVESTMENT? ? OR MONEY()MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
S3	57838	CHOO?S??? OR CHOSE? ? OR DESIGNAT??? OR DETERMIN??? OR ELECT??? OR INDICAT??? OR OPT? ? OR OPTING OR PICK??? OR SET OR SETS OR SETTING OR SETTINGS OR SPECIFY??? OR SPECIFIE? ? OR ST-ATE OR STIPULAT???
S4	47269	PREDEFINED OR PRESET OR DEFINED OR DESIGNATED OR PREDESIGNATED OR PREDETERMINED OR PREEXISTING OR ESTABLISHED OR PREESTABLISHED OR PRE()(SET OR DETERMINED OR DESIGNATED) OR GIVEN OR EXISTING OR FIXED OR STANDARD
S5	75256	(EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLETION OR PLACE OR PLACING OR FINAL?ING OR FINAL?ATION OR IMPLEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)-(ORDER OR PRIORITY OR IMPORTANCE)
S6	46254	OPTION OR OPTIONS OR PARAMET??S OR ALGOR?THM?? OR FORMULA? ? OR CRITERIA OR FACTOR OR FACTORS OR RULE OR RULES
S7	59482	PLURAL OR PLURALITY OR MULTIPLE OR MULTI OR DIFFERENT OR SEVERAL OR MANY OR LOT OR LOTS OR NUMEROUS OR NUMBER OR ARRAY -

OR QUANTITY

S8 3984 (CONTRA())SIDE OR BUY OR PURCHASE OR SELL OR SALE OR DAY OR
LIMIT OR MARKET OR STOP()(LIMIT OR LOSS))()(ORDER OR ORDERS OR
QUOTE OR QUOTES)

S9 49598 SECOND OR 2ND OR FOLLOWUP OR FOLLOW???(())UP OR SUBSEQUENT OR
NEXT OR SUPPLEMENTA?? OR ANOTHER

S10 7685 S3(3N)S4

S11 3656 S5(3N)S6

S12 252 S7(3N)S8

S13 79 S8(3N)S9

S14 5 S10(7N)S11

S15 0 S12(S)S13(S)S14

S16 0 S2(S)S15

S17 1 S2(S)S3(S)S4(S)S5(S)S6(S)S7(S)S8(S)S9

S18 16 S2(S)S4(S)S5(S)S8

S19 50 S4(S)S5(S)S8(S)S9

S20 58 S18 OR S19

S21 57 S20 NOT (S14 OR S17)

S22 35 S21 NOT (CONFERENCE())CALL OR (FIRST OR SECOND OR THIRD OR -
FOURTH OR 4TH OR FINAL OR PRELIMINARY OR INTERIM)()(QUARTER OR
RESULTS) OR (QUARTERLY OR ANNUAL)()(REPORT OR MEETING OR (8 -
OR 10)()(K OR Q) OR 8K OR 10K OR 10Q OR WEBCAST OR WEBINAR OR
EXHIBITOR()PROFILE? ?))

S23 13 S22 NOT (PY>2001 OR PD=20010710:20011231)

S24 13 RD (unique items)

24/6/1 (Item 1 from file: 613)
00433841 20001011NYW013 (USE FORMAT 7 FOR FULLTEXT)
Bloomberg Tradebook Releases Nasdaq's Richard Ketchum Letter Dated
September 27.
Wednesday, October 11, 2000 08:30 EDT
WORD COUNT: 3,437

24/6/2 (Item 2 from file: 613)
00123762 19990611DAF002 (USE FORMAT 7 FOR FULLTEXT)
What Wall Street Won't Tell You: 'Go Direct' to Make the Most Money in the
Stock Market With TradeCast
Friday, June 11, 1999 07:58 EDT
WORD COUNT: 528

24/6/3 (Item 1 from file: 813)
1273311 DCTH021
ACE COMM Further Penetrates the Peoples Republic of China Market
DATE: May 7, 1998
WORD COUNT: 737

24/6/4 (Item 1 from file: 9)
01201210 Supplier Number: 23831083
Nets Inc.'s Manzi Unveils PSDI Web Commerce Deal
March 13, 1997
WORD COUNT: 886

24/6/5 (Item 1 from file: 15)
01990165 49327877 **USE FORMAT 7 OR 9 FOR FULL TEXT**
B-to-B integration ready to go
Mar 2000 LENGTH: 3 Pages
WORD COUNT: 2388

24/6/6 (Item 2 from file: 15)
01981767 48842778 **USE FORMAT 7 OR 9 FOR FULL TEXT**
Contrarian and momentum strategies in Germany
Nov/Dec 1999 LENGTH: 13 Pages
WORD COUNT: 6268

24/6/7 (Item 3 from file: 15)
01603386 02-54375 **USE FORMAT 7 OR 9 FOR FULL TEXT**
Real bonds, real-time, real fast
Apr 1998 LENGTH: 3 Pages
WORD COUNT: 1566

24/6/8 (Item 4 from file: 15)
01592925 02-43914 **USE FORMAT 7 OR 9 FOR FULL TEXT**
The demise of the Nasdaq market-maker
Feb 1998 LENGTH: 2 Pages
WORD COUNT: 1937

24/6/9 (Item 5 from file: 15)
01584590 02-35579 **USE FORMAT 7 OR 9 FOR FULL TEXT**
Reengineering: Internal controls are more important than ever before
Winter 1997/1998 LENGTH: 9 Pages
WORD COUNT: 4371

24/6/10 (Item 6 from file: 15)
01346952 99-96348 **USE FORMAT 7 OR 9 FOR FULL TEXT**
Poland
Sep 1996 LENGTH: 4 Pages
WORD COUNT: 3024

24/6/11 (Item 7 from file: 15)
00700475 93-49696 **USE FORMAT 7 OR 9 FOR FULL TEXT**
Cost savings for inbound freight: The effects of quantity discounts and
transport rate breaks on inbound freight consolidation strategies
1992 LENGTH: 24 Pages
WORD COUNT: 12325

24/6/12 (Item 8 from file: 15)
00600201 92-15374 **USE FORMAT 7 OR 9 FOR FULL TEXT**
Around the Clock, Around the Country Order Capture with Voice Response
Feb 1992 LENGTH: 3 Pages
WORD COUNT: 2388

24/6/13 (Item 9 from file: 15)
00008594 73-03165
COMPUTERIZED BUYING HAS SPINOFF BENEFITS
JUNE 5, 73

24/3,K/2 (Item 2 from file: 613)
DIALOG(R)File 613:PR Newswire
(c) 2012 PR Newswire Association Inc. All rts. reserv.

00123762 19990611DAF002 (USE FORMAT 7 FOR FULLTEXT)
What Wall Street Won't Tell You: 'Go Direct' to Make the Most Money in the
Stock Market With TradeCast
PR Newswire
Friday, June 11, 1999 07:58 EDT
JOURNAL CODE: PR LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 528
TEXT: ... Few investors know what happens after they **place** a stock order. Many
brokerage houses take your automated buy and **sell orders** and either sell them
to an outside wholesaler (called "payment for order flow") or re...

...most people are unaware that major on-line firms sell their entire order flow to
another brokerage firm. The re-trades your broker makes at
lightening fast speeds, can net the...

... You never see this "backstage" information and are simply billed a commission. Huge
established brokerage firms re-trade orders. So do the new electronic ones. Order
flow payment remains...

24/3,K/7 (Item 3 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01603386 02-54375
Real bonds, real-time, real fast
Helenius, Tatiana D
Wall Street & Technology v16n4 PP: 62-66 Apr 1998
ISSN: 1060-989X JRNL CODE: WSC
WORD COUNT: 1566
ABSTRACT: At Private Client Investments (PCI), the full-service brokerage arm of CIBC
Wood Gundy Securities, **fixed-income** transactions to PCI's retail clients are blazing away
with the arrival of the real-time **trading** system, Spectra **Bonds**. Designed by Spectra
Securities Software Inc., the system delivers a wide-ranging inventory of between 7,000
and 10,000 bonds live to PCI broker desktops, with buy or **sell order** confirmations taking
place in about 3 to 5 seconds. Spectra Bonds' pricing engine replicates the entire universe
of...
...CIBC Wood Gundy institutional systems, allowing for 2-way, real-time delivery of
information on **fixed** income prices, new instruments and instrument updates, pricing for
benchmarks, curves, and spreads, updates on...
...TEXT: between 7,000 and 10,000 bonds live to PCI broker desktops, with buy or **sell**
order confirmations taking **place** in about three to five seconds. Spectra Bond's pricing
engine replicates the entire universe...

24/3,K/9 (Item 5 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01584590 02-35579

Reengineering: Internal controls are more important than ever before
Daly, Bonita A

Journal of Applied Business Research v14n1 PP: 19-27 Winter 1997/1998

ISSN: 0892-7626 JRNL CODE: JRH

WORD COUNT: 4371

...TEXT: payable process, transactions that once required the movement of paper documents from one department to another may be handled through the computer. In the reengineered process, separation of duties between those...
...the receipt of the goods is recorded, a computer program may be used to check purchase orders and receiving reports for conformity with predetermined criteria. Placing an order would require proper authorization, use of an approved vendor, verification of the product description and...

...necessary information. Receiving reports would be checked for such items as these: receiving department authorization, purchase order number, delivery date and address, vendor name, product description and quantity. Items on the receiving...

...could review and approve such disbursement requests on-line. Electronic authorization codes, known only to designated employees, would be required to approve transactions. Computer generated logs to track the receipt, status...

24/3,K/13 (Item 9 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00008594 73-03165

COMPUTERIZED BUYING HAS SPINOFF BENEFITS

MYCKLEBY, JIM

PURCHASING V74 N11 PP: 25-27 JUNE 5, 73

JRNL CODE: PUR

...ABSTRACT: HAVE BEEN ELIMINATED BY 75% AND THEIR OUTPUT INCREASED BY 50%. PROGRAMMED IN COBOL, THE STANDARD COMPUTER LANGUAGE FOR BUSINESS APPLICATIONS, IT PROVIDES PRINTED P.S.'S, AND CHANGE NOTICES, COMPLETE...

...THE BUYER'S TIME WAS SPENT TRANSFERRING DATA FROM ONE PIECE OF PAPER TO THE ANOTHER JUST TO PLACE A PURCHASE ORDER.
ADDITIONAL TIME WAS DEVOTED TO SUPERVISION OF CLERICAL FUNCTIONS. THIS LEFT THE BUYER LITTLE TIME...

Full text NPL files - 3

? show files;ds;cost;logoff hold
 File 16:Gale Group PROMT(R) 1990-2012/Jun 04
 (c) 2012 Gale/Cengage
 File 148:Gale Group Trade & Industry DB 1976-2012/Jun 05
 (c) 2012 Gale/Cengage
 File 160:Gale Group PROMT(R) 1972-1989
 (c) 1999 The Gale Group
 File 275:Gale Group Computer DB(TM) 1983-2012/Jun 08
 (c) 2012 Gale/Cengage
 File 621:Gale Group New Prod.Annou.(R) 1985-2012/Jun 08
 (c) 2012 Gale/Cengage
 File 636:Gale Group Newsletter DB(TM) 1987-2012/Jun 05
 (c) 2012 Gale/Cengage
 File 267:Finance & Banking Newsletters 2008/Sep 29
 (c) 2008 Dialog
 File 624:McGraw-Hill Publications 1985-2012/Jun 08
 (c) 2012 McGraw-Hill Co. Inc
 File 625:American Banker Publications 1981-2008/Jun 26
 (c) 2008 American Banker

Set	Items	Description
S1	149490	(EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLETION OR PLACE OR PLACING OR FINAL?ING OR FINAL?ATION OR IMPLEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)-(ORDER OR PRIORITY OR IMPORTANCE)
S2	26891	INVESTING OR (ASSET? ? OR BOND? ? OR EQUIT??? OR FINANCIAL-)(VEHICLE? ? OR PRODUCT? ? OR INSTRUMENT? ?) OR FUTURES OR INVESTMENT? ? OR MONEY()MARKET OR MUNI? ? OR MUNIS OR PORTFOLIO OR SECURITIES OR SHARE? ? OR STOCK? ?)(2N)(TRADE? ? OR TRADING)
S3	93640	CHOOS??? OR CHOSE? ? OR DESIGNAT??? OR DETERMIN??? OR ELECT??? OR INDICAT??? OR OPT? ? OR OPTING OR PICK??? OR SET OR SETS OR SETTING OR SETTINGS OR SPECIFY??? OR SPECIFIE? ? OR STATE OR STIPULAT???
S4	71306	PREDEFINED OR PRESET OR DEFINED OR DESIGNATED OR PREDESIGNATED OR PREDETERMINED OR PREEXISTING OR ESTABLISHED OR PREESTABLISHED OR PRE()(SET OR DETERMINED OR DESIGNATED) OR GIVEN OR EXISTING OR FIXED OR STANDARD
S5	149490	(EXECUTE OR EXECUTING OR EXECUTION OR COMPLETING OR COMPLETION OR PLACE OR PLACING OR FINAL?ING OR FINAL?ATION OR IMPLEMENTATION OR IMPLEMENT??? OR PERFORMING OR PERFORMANCE)(2N)-(ORDER OR PRIORITY OR IMPORTANCE)
S6	71324	OPTION OR OPTIONS OR PARAMET??S OR ALGOR?THM?? OR FORMULA? ? OR CRITERIA OR FACTOR OR FACTORS OR RULE OR RULES
S7	101745	PLURAL OR PLURALITY OR MULTIPLE OR MULTI OR DIFFERENT OR SEVERAL OR MANY OR LOT OR LOTS OR NUMEROUS OR NUMBER OR ARRAY - OR QUANTITY

S8 8542 (CONTRA()SIDE OR BUY OR PURCHASE OR SELL OR SALE OR DAY OR
LIMIT OR MARKET OR STOP()(LIMIT OR LOSS))()(ORDER OR ORDERS OR
QUOTE OR QUOTES)

S9 75575 SECOND OR 2ND OR FOLLOWUP OR FOLLOW???()UP OR SUBSEQUENT OR
NEXT OR SUPPLEMENTA?? OR ANOTHER

S10 7245 S3(3N)S4

S11 6600 S5(3N)S6

S12 288 S7(3N)S8

S13 117 S8(3N)S9

S14 6 S10(7N)S11

S15 0 S12(S)S13(S)S14

S16 0 S2(S)S15

S17 42 S2(S)S3(S)S4(S)S5(S)S6(S)S7(S)S8(S)S9

S18 82 S2(S)S4(S)S5(S)S8

S19 82 S17 OR S18

S20 73 S19 NOT (CONFERENCE()CALL OR (FIRST OR SECOND OR THIRD OR -
FOURTH OR 4TH OR FINAL OR PRELIMINARY OR INTERIM)()(QUARTER OR
RESULTS) OR (QUARTERLY OR ANNUAL)()(REPORT OR MEETING OR (8 -
OR 10)() (K OR Q) OR 8K OR 10K OR 10Q OR WEBCAST OR WEBINAR OR
EXHIBITOR()PROFILE? ?))

S21 31 S20 NOT (PY>2001 OR PD=20010710:20011231)

S22 28 RD (unique items)

22/6/1 (Item 1 from file: 16)
08502249 Supplier Number: 72952501 (USE FORMAT 7 FOR FULLTEXT)
Will Nasdaq's last move to decimals prove stormy?(Brief Article)
April 9, 2001
Word Count: 1086

22/6/2 (Item 2 from file: 16)
08337022 Supplier Number: 70393441 (USE FORMAT 7 FOR FULLTEXT)
DIVISIONS OVER DECIMALS; Doing away with the fractions leads to hopes,
headaches for exchanges.(New York, American Stock Exchanges, Nasdaq)(Brief Article)
Feb 5, 2001
Word Count: 850

22/6/3 (Item 3 from file: 16)
07397502 Supplier Number: 61759957 (USE FORMAT 7 FOR FULLTEXT)
Placing a Stock Sell Order? Go for the Fractions.(personal finance
questions and answers)(Brief Article)
March 27, 2000
Word Count: 710

22/6/4 (Item 1 from file: 148)

12146225 SUPPLIER NUMBER: 61759957 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Placing a Stock Sell Order? Go for the Fractions.
March 27, 2000
WORD COUNT: 743 LINE COUNT: 00056

22/6/5 (Item 2 from file: 148)
09332582 SUPPLIER NUMBER: 19161972 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The effect of SFAS No. 115 on financial statement analysis.
Dec, 1996
WORD COUNT: 2922 LINE COUNT: 00288

22/6/6 (Item 3 from file: 148)
04165265 SUPPLIER NUMBER: 08792171 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Program trading of equities: renegade or mainstream?
Nov-Dec, 1989
WORD COUNT: 6072 LINE COUNT: 00503

22/6/7 (Item 4 from file: 148)
03500419 SUPPLIER NUMBER: 06644437 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Whose stock is it, anyway? (small investors management)
May, 1988
WORD COUNT: 1761 LINE COUNT: 00137

22/6/8 (Item 5 from file: 148)
03319412 SUPPLIER NUMBER: 06064053 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Stop orders: they are cleavers, not scalpels, but they cut losses. (Investing Basics)
Nov, 1987
WORD COUNT: 781 LINE COUNT: 00055

22/6/9 (Item 1 from file: 160)
01150714
INVESTING: Boom in personal computers boosts home brokerages.
February 18, 1985

22/6/10 (Item 1 from file: 267)
04581679
A Hard Time for The Little Guy: Firms Grapple With Huge Compliance Costs
July 1, 2001
WORD COUNT: 1780
(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/11 (Item 2 from file: 267)
04578984
New Online Stock Trading System Has Wall Street Interested
May 14,2001
WORD COUNT: 752
(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/12 (Item 3 from file: 267)
04578288
New online stock trading system gets Street interest
April 30,2001
WORD COUNT: 753
(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/13 (Item 4 from file: 267)
04577731
Will Nasdaq's last move to decimals prove stormy?
April 9,2001
WORD COUNT: 1024
(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/14 (Item 5 from file: 267)
04576065
Dealers Pay Up In Price-Fixing Scam: Doubts Linger Over Billion Dollar Penalty
February 1,2001
WORD COUNT: 1416
(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/15 (Item 6 from file: 267)
04574344
A Path Through The Gridlock: Can't read the tax signals coming from
Washington? Here's what to do until Congress draws new maps.
January 1,2001
WORD COUNT: 1361
(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/16 (Item 7 from file: 267)
04570565
Short Takes
September 4,2000
WORD COUNT: 1365
(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/17 (Item 8 from file: 267)

04570336

NYSE's Plan To Dump The ITS - Traders Want Changes in Controversial System

August 1,2000

WORD COUNT: 1565

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/18 (Item 9 from file: 267)

04568964

Cover Story: The Case for a Call Auction

July 1,2000

WORD COUNT: 2569

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/19 (Item 10 from file: 267)

04566988

Special Feature: Fragmented Dealing Under Fire

May 1,2000

WORD COUNT: 1456

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/20 (Item 11 from file: 267)

04562111

Special Feature - Nasdaq's Supermontage Joins the Great Game: No longer just a scorekeeper, a transformed Nasdaq could be a star player in the Super Bowl of trading

February 1,2000

WORD COUNT: 2293

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/21 (Item 12 from file: 267)

04558446

What the Pros Are Saying About Decimals

November 1,1999

WORD COUNT: 2069

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/22 (Item 13 from file: 267)

04556042

Baffled By Best Execution! Price Improvement Rammed Home as SEC Swoops Down on Firms

September 1,1999

WORD COUNT: 1527

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/23 (Item 14 from file: 267)

04555095

Hands Off Price Improvement

August 1, 1999

WORD COUNT: 1071

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/24 (Item 15 from file: 267)

04544218

Is This a Market Made in Heaven? Trader Proposes Best' Bulletin Board Market

December 1, 1998

WORD COUNT: 1085

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/25 (Item 16 from file: 267)

04534843

How the NASD's NODE's Campaign Backfired Badly What the World is Really
Saying About the Trading System

June 1, 1998

WORD COUNT: 1386

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/26 (Item 17 from file: 267)

04534831

NASD's Battle on Primary Market-Making Rules: Complex New Standards
Raising Concern Among Nasdaq Trading Desks

June 1, 1998

WORD COUNT: 820

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/27 (Item 18 from file: 267)

04534830

Future Shock?

June 1, 1998

WORD COUNT: 459

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

22/6/28 (Item 19 from file: 267)

00009322

Emerging Securities Markets, Romania

November 00, 1996

WORD COUNT: 953

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

22/3,K/6 (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c) 2012 Gale/Cengage. All rts. reserv.

04165265 SUPPLIER NUMBER: 08792171 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Program trading of equities: renegade or mainstream?
Hill, Joanne M.
Business Horizons, v32, n6, p47(9)
Nov-Dec, 1989
ISSN: 0007-6813 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 6072 LINE COUNT: 00503
... which to execute the order, the specialist has information relating
to the aggregate market and ~~limit order~~ flow in that stock and
has more difficulty hedging the execution risk than does the...

...Moreover, two customers (or a customer and broker/dealer) who wish to
cross a matched ~~portfolio trade~~ cannot do so while the NYSE is
open without the specialist's intervention. Such crosses...

22/3,K/8 (Item 5 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c) 2012 Gale/Cengage. All rts. reserv.

03319412 SUPPLIER NUMBER: 06064053 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Stop orders: they are cleavers, not scalpels, but they cut losses. (Investing Basics)
Meyer, Marsha
Money, v16, n12, p233(1)
Nov, 1987
ISSN: 0149-4953 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 781 LINE COUNT: 00055

22/3,K/11 (Item 2 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
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04578984
New Online Stock Trading System Has Wall Street Interested
Laura Santini
Web Finance
May 14,2001 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 752 RECORD TYPE: FULLTEXT
(c) SECURITIES DATA PUBLISHING All Rts. Reserv.
TEXT: ...Street excited these days. But that's exactly the case with Liquidnet
Inc., an online ~~stock trading~~ system that promises to cut big
institutions' trading costs and offers anonymity too.

...On April 11, the day of Liquidnet's launch, the system executed 3.83 million share trades, with an average transaction size of about 51,000 shares. So far, the launch has...

...fund traders using Liquidnet cited average transaction size-which is growing closer to 90,000 shares a trade-as one of the more compelling reasons for a mutual fund or pension fund to place an order on the system rather than with a Wall Street trading desk.

The reason is a discuss how the sell order should be executed...

...a bundle on so-called "impact costs," which are hard to measure but are essentially defined as the difference between the price at which an order might have been executed in...

...instance, if a Wall Street broker tips off another client that there is a large sell order of GE in the market, that client might quickly sell off a few shares, driving...

...assess impact costs are often flawed-using as a measure the price at which a stock is trading at the time the portfolio manager decides to buy or sell the stock. Instead, Schneider...

22/3,K/19 (Item 10 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
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04566988

Special Feature: Fragmented Dealing Under Fire

Peter Chapman

Traders

May 1,2000 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 1456 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT: ...release on market structure published by the agency in February. The regulator is trying to determine whether the fragmented nature of over-the-counter trading leads to poor fills for investors...

...SEC's move comes in the midst of a sea change in stock dealing at several large wirehouses. Merrill Lynch and Salomon Smith Barney, for instance, plan to trade on a...

...further, they add, if the SEC approves the New York Stock Exchange's rescission of Rule 390...

... The first is whether dealers should attempt to fill market orders at prices better than the prevailing best bid or offer. That's called price improvement.' Most buy orders are executed at the national best offer while sell orders are filled at the bid. The spread accrues to the dealer and not to the investor.

The second is the question of time priority. The SEC is trying to decide whether or not to ban dealers from trading ahead of pre-

existing limit orders or dealer quotes in other market centers. Currently, a market maker is not required to take out a quote or order posted by another market maker, exchange specialist or alternative trading system (ATS), even if it came first...

...They wonder whether the SEC shouldn't mandate a market-wide linkage system complete with rules requiring market makers to send out orders they do ...price improve' to other venues. The proposal has been dubbed a hard CLOB,' or central limit order book. It is hard' because its usage would be mandatory. (In contrast, Nasdaq's proposed...
...finance professor at Baruch College's Zicklin School of Business.
"Internalization means people who post limit orders on ECNs aren't getting hit. It discourages liquidity. A consolidated market attracts liquidity and...

...A hard CLOB, buy-side pros contend, would help solve that problem by gathering every single order into one execution center...
...trading committee of the Securities Industry Association suggests that Nasdaq promulgate a trade-through protection rule. This would force dealers to take out all quotes or limit orders at the inside before filling any of their own orders at an inferior price...
...their own larger orders. The common excuse is that those small orders are unreachable. A rule would confer price priority' on those overlooked orders. It's considered a compromise because a...

... The cry for trade-through protection is not new. Until recently, however, a rule has not been considered enforceable. The imminent debut of SuperSOES, Nasdaq's replacement for SelectNet that could smooth over the cracks of a fragmented dealer market. Early next year, Nasdaq will switch on Primex, a trading platform that supposedly offers price improvement for market and marketable limit orders to dealers on a voluntary basis. Primex was developed by Madoff and is owned jointly...
...Madoff said. "Very few firms are not [paying for order flow] in one form or another. The issue is not if it's going to be required, but how it's...

...push price improvement on Nasdaq. In October 1995, the first draft of the order handling rules contained a price improvement requirement. Market makers complained, however, that implementation would be too costly and technically complex. The SEC backed off by the time the final rules were published in August 1996.

Four years may make a difference. Not only are market makers gearing up to trade more stocks, but the NYSE's Rule 390 is likely to be eliminated, provided the SEC approves.

That rule prohibits NYSE members from trading certain stocks off the exchange floor. If it goes down, dealers are expected to step up their...

...release is not going anywhere," said STA Chairman Lee Korins. "Market structure should not be determined by regulators or legislators."

V. Additional Resources Searched

Searches were done in two template files not available through DIALOG, the Internet and Personal Computing Abstracts and the Financial Times, but there were no results.